

**PX 17**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE )  
COMMISSION, )  
PLAINTIFF, )  
vs. ) Case No.  
20-civ-10832(AT) (SN)  
RIPPLE LABS, INC., BRADLEY )  
GARLINGHOUSE, AND CHRISTIAN )  
LARSEN, )  
DEFENDANTS. )

CONFIDENTIAL  
VIDEOTAPED DEPOSITION OF  
MONICA LONG  
Thursday, June 17, 2021

Reported By:  
KATHLEEN WILKINS,  
STENOGRAPHIC REPORTER, CSR 10068  
RPR-RMR-CRR-CCRR-CLR-CRC  
(Via Zoom Videoconference)  
JOB No. 210617KWI

CONFIDENTIAL

VIDEOTAPED DEPOSITION OF MONICA LONG

BE IT REMEMBERED that on Thursday,

June 17, 2021, commencing at the hour of 9:08 a.m.

thereof, at King & Spalding, 50 California Street,

Suite 3300, San Francisco, California, before me,

Kathleen A. Wilkins, RPR-RMR-CRR-CCRR-CLR-CRC, a

Certified Stenographic Shorthand Reporter, in and

for the State of California, personally appeared

MONICA LONG, a witness in the above-entitled court

and cause, who, being by me first duly sworn, was

thereupon examined as a witness in said action.

## CONFIDENTIAL

## 1 APPEARANCES OF COUNSEL

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## ALSO PRESENT:

[REDACTED], Ripple in-house counsel

Dave Swafford, Videographer



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1 ZOOM PARTICIPANTS (Via Zoom Videoconference):

2 Lisa Zornberg, Counsel for Ripple, Debevoise &  
3 Plimpton

4 Erol Gulay, Counsel for Ripple, Debevoise &  
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6 Benjamin Leb, Counsel for Ripple, Debevoise &  
7 Plimpton

8 Connor Ritschard, Counsel for Chris Larsen,  
9 Paul, Weiss

10 Nicole Tatz, Counsel for Brad Garlinghouse,  
11 Cleary Gottlieb

12 Bradley Oppenheimer, Counsel for Ripple,  
13 Kellogg, Hansen

14 Eliana Pfeffer, Counsel for Ripple, Kellogg,  
15 Hansen

16 Daphna Waxman, Counsel for SEC

17 Ladan Stewart, Counsel for SEC

18 Ben Hanauer, Counsel for SEC

19 Jon Daniels, Counsel for SEC

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1 JUNE 17, 2021

9:08 A.M.

2 P R O C E E D I N G S

3 MORNING SESSION

09:08:47 4 THE VIDEOGRAPHER: Good morning, everyone.

09:08:50 5 This is the videotaped deposition of Monica Long in

09:08:53 6 the matter of SEC versus Ripple Labs. Our case

09:08:58 7 number today, 20-Civ-10832(AT)(SN).

09:09:10 8 Today's deposition is being held at

09:09:11 9 50 California Street, Suite 3300, San Francisco,

09:09:16 10 California. Today's date is June 17th, 2021. The

09:09:20 11 time on the video monitor is 9:09 a.m. And my name

09:09:26 12 is Dave Swafford, certified legal video specialist

09:09:30 13 with Gradillas Court Reporters located at 400 North

09:09:35 14 Brand Boulevard, Suite 950, Glendale, California.

09:09:39 15 Zip code 91203.

09:09:44 16 Would all counsel present please

09:09:46 17 voice-identify yourselves, starting with our

09:09:48 18 questioning attorney.

09:09:49 19 MR. SYLVESTER: This is Mark Sylvester for

09:09:50 20 the plaintiff, the Securities and Exchange

09:09:52 21 Commission.

09:09:54 22 MR. TENREIRO: Jorge Tenreiro for the SEC

09:09:55 23 as well.

09:09:56 24 MR. CERESNEY: Andrew Ceresney from

09:09:58 25 Debevoise & Plimpton representing Ripple. I'm



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09:10:03 1 joined by my colleague Leyla Salman and by

09:10:06 2 [REDACTED] in-house counsel at Ripple.

09:10:10 3 THE VIDEOGRAPHER: Would the court

09:10:10 4 reporter please swear in our witness.

09:10:12 5 MR. CERESNEY: Oh, hold on. There's two

09:10:13 6 other individuals present.

09:10:15 7 THE VIDEOGRAPHER: Sorry.

09:10:17 8 MR. SOLOMON: Matthew Solomon from Cleary

09:10:17 9 Gottlieb. I represent Bradley Garlinghouse, another

09:10:19 10 defendant in this matter.

09:10:21 11 MS. DEARBORN: Meredith Dearborn. Paul

09:10:21 12 Weiss. I represent Chris Larsen, another defendant.

09:10:26 13 THE VIDEOGRAPHER: Will the court reporter

09:10:29 14 please swear in our witness.

09:10:30 15 MONICA LONG,

09:10:30 16 having been duly sworn,

09:10:30 17 was examined and testified as follows:

09:10:40 18 THE VIDEOGRAPHER: You may now proceed.

09:10:41 19 EXAMINATION BY MR. SYLVESTER

09:10:41 20 BY MR. SYLVESTER:

09:10:43 21 Q. Good morning, Ms. Long.

09:10:43 22 A. Good morning.

09:10:44 23 Q. Please state your name for the record.

09:10:47 24 A. Monica Long.

09:10:47 25 Q. Are you represented by counsel here today?

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09:10:49 1 A. Yes.

09:10:49 2 Q. Who is your counsel?

09:10:51 3 A. Andrew Ceresney from Debevoise.

09:10:52 4 Q. And I'm Mark Sylvester. With me is my

09:10:54 5 colleague, Jorge Tenreiro. We're here on behalf of

09:10:56 6 the plaintiff, the Securities and Exchange

09:10:57 7 Commission.

09:10:58 8 Have you ever given testimony before?

09:11:01 9 A. No.

09:11:01 10 Q. I'd like to start with a few rules of the

09:11:03 11 road for today.

09:11:04 12 First of all, you've given an oath to tell

09:11:06 13 the truth. Even though we're in a conference room,

09:11:09 14 it's the same oath you'd give in a courtroom, so

09:11:12 15 it's important to tell the truth here today. Okay?

09:11:13 16 A. Yes.

09:11:14 17 Q. It's important that the court reporter be

09:11:15 18 able to take down everything that I say and

09:11:17 19 everything that you say. So even though it's very

09:11:19 20 tempting, let's try to finish -- let each other

09:11:22 21 finish before answering the question. Okay?

09:11:24 22 A. Okay.

09:11:24 23 Q. And for the record, you have to give

09:11:25 24 verbal answers, so a head nod or head shake won't

09:11:28 25 work. You have to say it in words. Okay?

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09:11:31 1 A. Okay.

09:11:31 2 Q. In answering my questions, please don't

09:11:33 3 tell me the substance anything that an attorney told

09:11:35 4 you. Okay?

09:11:36 5 A. Okay.

09:11:37 6 Q. Is there any reason you can think of that

09:11:38 7 you would not be able to give full and accurate

09:11:41 8 testimony here today?

09:11:42 9 A. No.

09:11:42 10 Q. Okay. Are you employed?

09:11:43 11 A. Yes.

09:11:43 12 Q. Where do you work?

09:11:45 13 A. Ripple.

09:11:46 14 Q. What is the highest level of education

09:11:48 15 you've completed?

09:11:49 16 A. Bachelor's degree.

09:11:50 17 Q. What did you major in?

09:11:51 18 A. Development studies.

09:11:52 19 Q. What does that mean?

09:11:54 20 PHONE PARTICIPANT: Is it good so far?

09:11:57 21 MR. CERESNEY: Lisa, I think you have to

09:11:58 22 mute.

09:12:05 23 THE WITNESS: The study of developing

09:12:07 24 economies.

25 / /



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09:12:07 1 BY MR. SYLVESTER:

09:12:07 2 Q. I see.

09:12:08 3 Did you focus on anything in particular?

09:12:12 4 Any economy in particular?

09:12:13 5 A. No. Global.

09:12:16 6 Q. As an undergrad, did you study law at all?

09:12:19 7 A. No.

09:12:20 8 Q. How about computer science?

09:12:21 9 A. No.

09:12:22 10 Q. What was your first professional job after  
09:12:24 11 college?

09:12:24 12 A. Public relations.

09:12:25 13 Q. And did you work in public relations your  
09:12:28 14 entire post-college career?

09:12:30 15 A. I worked in public relations up until  
09:12:34 16 receiving a new job at Ripple.

09:12:38 17 Q. When was that?

09:12:40 18 A. So I started at Ripple in 2013, as  
09:12:43 19 director of communications, so still in the realm of  
09:12:46 20 PR, and then was promoted to VP of marketing. I  
09:12:50 21 don't recall the exact year, but it was a couple  
09:12:53 22 years into my tenure there.

09:12:55 23 Q. What's the distinction in your mind  
09:12:57 24 between the public relations and marketing?

09:12:59 25 A. Marketing has a broader scope. So as VP

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09:13:03 1 of marketing, I was responsible for not only

09:13:05 2 communications, but also marketing to our customers,

09:13:13 3 creating the Ripple brand, et cetera.

09:13:21 4 Q. Prior to joining Ripple, did you do any

09:13:23 5 work related to digital assets?

09:13:25 6 A. No.

09:13:25 7 Q. Did you do any work related to fintech?

09:13:28 8 A. Yes.

09:13:29 9 Q. What was that?

09:13:30 10 A. At the public -- my first job was at a

09:13:33 11 public relations agency, and there I represented a

09:13:36 12 variety of different technology clients, including

09:13:38 13 some in fintech.

09:13:40 14 MR. CERESNEY: Can you slow down a little

09:13:41 15 bit because the court reporter has got to take down

09:13:43 16 what you say.

09:13:45 17 MR. TENREIRO: Zoom participants, please

09:13:46 18 mute yourselves.

09:13:51 19 MR. CERESNEY: Hold on a second.

09:13:52 20 MR. SYLVESTER: Let's go off the record.

09:13:53 21 Let's go off record.

09:13:54 22 MR. CERESNEY: Can whoever is not muted on

09:13:56 23 Zoom please mute themselves.

09:13:58 24 THE VIDEOGRAPHER: The time now is 9:14,

09:13:59 25 and we are off the record.



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09:14:28 1 (Discussion held off record.)

09:14:45 2 THE VIDEOGRAPHER: The time -- the time is

09:14:48 3 now 9:14 a.m., and we're back on record.

09:14:53 4 MR. CERESNEY: If you remember the -- do  
09:14:54 5 you remember where you were?

09:14:55 6 THE WITNESS: I do.

09:14:56 7 MR. CERESNEY: Okay. Keep going.

09:14:58 8 THE WITNESS: In addition, I worked in  
09:14:59 9 corporate communications at [REDACTED] which is in  
09:15:02 10 financial technology.

09:15:05 11 BY MR. SYLVESTER:

09:15:05 12 Q. Did you ever do any work related to  
09:15:07 13 [REDACTED] marketplace?

09:15:08 14 A. Yes.

09:15:09 15 Q. What's [REDACTED]

09:15:10 16 A. [REDACTED] is a person-to-person lending  
09:15:13 17 marketplace.

09:15:15 18 Q. What did you do for them?

09:15:16 19 A. Public relations.

09:15:18 20 Q. What was Chris Larsen's role at [REDACTED]  
09:15:21 21 if any?

09:15:21 22 A. CEO.

09:15:22 23 Q. Did you report to Mr. Larsen?

09:15:25 24 A. No.

09:15:25 25 Q. To whom did you report at [REDACTED]

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09:15:28 1 MR. CERESNEY: Objection. I don't think

09:15:28 2 she said that she worked at [REDACTED]

09:15:31 3 BY MR. SYLVESTER:

09:15:31 4 Q. Did you work at [REDACTED]

09:15:33 5 A. No.

09:15:33 6 Q. What is the work that you did for [REDACTED]

09:15:35 7 A. I worked at a public relations firm, and

09:15:38 8 [REDACTED] was our client.

09:15:41 9 Q. Are you aware that the SEC charged [REDACTED]

09:15:44 10 with making unregistered offers of sales in

09:15:47 11 securities?

09:15:48 12 A. I'm -- I'm aware.

09:15:49 13 Q. When did you become aware of that?

09:15:52 14 A. I don't recall.

09:15:55 15 Q. Who told you?

09:16:03 16 A. I recall -- I recall in 2008 that my firm,

09:16:06 17 the public relations firm, discontinued work with

09:16:09 18 [REDACTED] as they dealt with a regulatory matter, but

09:16:12 19 I don't recall from there how I learned of the

09:16:15 20 specific circumstances you mentioned.

09:16:19 21 Q. What was that firm that you worked for?

09:16:21 22 A. [REDACTED]

09:16:26 23 Q. So it's fair to say that you learned that

09:16:28 24 [REDACTED] had regulatory issues from someone at [REDACTED]

09:16:30 25 [REDACTED]

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09:16:31 1 MR. CERESNEY: Objection. Form.

09:16:34 2 THE WITNESS: I -- I learned -- that's

09:16:39 3 fair to say.

09:16:40 4 BY MR. SYLVESTER:

09:16:40 5 Q. Did you interact with Mr. Larsen at all

09:16:43 6 when you were at [REDACTED]?

09:16:45 7 A. Yes.

09:16:45 8 Q. What were the nature of those

09:16:47 9 interactions?

09:16:47 10 A. I would prepare him for media interviews

09:16:51 11 and staff those media interviews.

09:16:55 12 THE REPORTER: And staff?

09:16:55 13 THE WITNESS: Those media interviews.

09:16:55 14 BY MR. SYLVESTER:

09:16:57 15 Q. For approximately how long was [REDACTED] a

09:16:59 16 client of your former PR firm?

09:17:02 17 A. I don't recall.

09:17:03 18 Q. A matter of weeks? Months? Years?

09:17:07 19 A. Months.

09:17:10 20 Q. Have you ever discussed the SEC's charges

09:17:11 21 against [REDACTED] with Mr. Larsen?

09:17:15 22 A. No. Not to my -- not that I recall.

09:17:19 23 Q. Do you know how the SEC's charges against

09:17:21 24 [REDACTED] were resolved?

09:17:22 25 A. I don't.



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09:17:25 1 Q. Did you develop any understanding in  
09:17:27 2 connection with the [REDACTED] case of any legal issues  
09:17:29 3 involved with unregistered offer of sales of  
09:17:33 4 securities?

09:17:33 5 MR. CERESNEY: Objection. Form.

09:17:34 6 THE WITNESS: I -- I don't recall.

09:17:39 7 MS. DEARBORN: Counsel, if I might just

09:17:42 8 interrupt for a moment. I think Mr. Ceresney

09:17:43 9 already said this before we were on the record, but

09:17:45 10 just to memorialize our agreement on the record,

09:17:48 11 when Mr. Ceresney objects, we are deeming that to be

09:17:51 12 an objection by all parties so all parties are

09:17:54 13 joining the objection.

09:17:54 14 MR. SYLVESTER: Yes. Agreed.

09:17:56 15 MS. DEARBORN: Just to say that for the

09:17:56 16 record. Thank you.

09:17:58 17 BY MR. SYLVESTER:

09:17:58 18 Q. When did you start at Ripple?

09:18:01 19 A. 2013.

09:18:02 20 Q. How did you get the job?

09:18:04 21 A. I had a meeting and interview with

09:18:07 22 Mr. Larsen and then with a couple of other

09:18:10 23 employees.

09:18:12 24 Q. How did you hear about the job?

09:18:15 25 A. Through Mr. Larsen.

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09:18:17 1 Q. Did Mr. Larsen recruit you?

09:18:20 2 A. Yes.

09:18:21 3 Q. What's your current job title?

09:18:23 4 A. General manager of RippleX.

09:18:26 5 Q. And to whom do you report?

09:18:31 6 A. Brad Garlinghouse.

09:18:31 7 Q. You mentioned earlier that you had other

09:18:33 8 roles at Ripple. If you could just describe your

09:18:36 9 role at Ripple, your title, and the time period that

09:18:39 10 you had it, generally.

09:18:40 11 A. Mh-hmm. The various roles --

09:18:43 12 Q. Chronological, please.

09:18:45 13 A. I began as director of communications in

09:18:48 14 2013. I was then promoted to VP of marketing. I

09:18:54 15 don't specifically recall when that was. From

09:18:58 16 there, I was promoted to SVP of marketing. And,

09:19:05 17 again, I don't recall specifically when that was.

09:19:08 18 And then to general manager of RippleX in September

09:19:13 19 of 2020.

09:19:17 20 Q. About how long did you hold the VP of

09:19:19 21 marketing role?

09:19:20 22 A. A number of years.

09:19:22 23 Q. About how long did you hold the SVP of

09:19:24 24 marketing role?

09:19:26 25 A. A number of years.



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09:19:26 1 Q. And why did your position change in  
09:19:30 2 September of 2020?

09:19:31 3 A. We had a reorganization.

09:19:38 4 Q. Does someone else have your old job as SVP  
09:19:42 5 of marketing?

09:19:43 6 A. Someone has a job as VP of marketing.

09:19:45 7 Q. I see. Who is that?

09:19:47 8 A. [REDACTED]

09:19:48 9 Q. Why did you move out of marketing, if you  
09:19:50 10 did?

09:19:51 11 A. I was looking for career growth  
09:19:55 12 opportunity at the time that the reorganization was  
09:19:58 13 taking place. Brad also was looking for someone to  
09:20:00 14 be the general manager of the RippleX business unit.

09:20:04 15 Q. Do you have any marketing roles as part of  
09:20:06 16 your GM jobs?

09:20:08 17 A. Marketing is -- yes, in the scope of the  
09:20:11 18 business unit I oversee.

09:20:17 19 Q. Were you the director of communications  
09:20:18 20 for the entire period that you were at Ripple, or  
09:20:20 21 was that your first role and then you left that role  
09:20:24 22 to go be the VP of marketing?

09:20:26 23 A. It was my first role. And then when I  
09:20:28 24 became VP of marketing, the scope was broader.  
09:20:31 25 Communications was still a part of my agreement.

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09:20:36 1 Q. Just focusing on the time you were  
09:20:37 2 director of communications, what were your job  
09:20:39 3 duties?

09:20:40 4 A. I was responsible for both internal and  
09:20:44 5 external communications for Ripple, employee  
09:20:48 6 communications, media relations, et cetera.

09:20:52 7 Q. And how about when you were promoted to VP  
09:20:54 8 of marketing; what were your job duties then?

09:20:57 9 A. Responsible for the communications,  
09:21:01 10 responsibilities I just mentioned, in addition to  
09:21:07 11 developing the Ripple brand and positioning, product  
09:21:11 12 marketing, audience marketing, so building our --  
09:21:17 13 our lead pipeline for sales, design.

09:21:25 14 Q. Can you tell me what you mean by  
09:21:26 15 "developing the Ripple brand and positioning"?

09:21:30 16 A. Creating the -- the brand positioning for  
09:21:34 17 Ripple means, you know, what is it known for. And  
09:21:39 18 and -- and to create the awareness in the  
09:21:42 19 marketplace for -- for what Ripple is known for.

09:21:50 20 Q. And how about when you moved to SVP of  
09:21:52 21 marketing; what were your duties then?

09:21:56 22 A. Similar in scope to VP of marketing.

09:22:04 23 Q. Did you have any additional job duties  
09:22:06 24 with the title change?

09:22:08 25 A. Not with -- not with the scope, but in

CONFIDENTIAL

09:22:10 1 terms of just overall expectations and

09:22:17 2 responsibility, you know, the bar was raised.

09:22:20 3 Q. Were you in charge of the marketing

09:22:22 4 department as the SVP?

09:22:25 5 A. Yes.

09:22:25 6 Q. How big was that department?

09:22:30 7 A. I don't recall at the time. I would say a

09:22:31 8 couple dozen folks.

09:22:35 9 Q. Okay. So around 24.

09:22:37 10 Did that job change over the time, or is

09:22:40 11 it about the same today?

09:22:41 12 A. It grew some.

09:22:43 13 Q. Has it grown from the time that you were

09:22:45 14 SVP to today?

09:22:47 15 A. I'm not sure.

09:22:48 16 Q. Okay. How about from when you started to

09:22:50 17 the time you were named SVP?

09:22:53 18 A. Yes, it grew.

09:22:54 19 Q. When you started, how many people were in

09:22:56 20 the marketing department?

09:22:57 21 MR. CERESNEY: When you -- just "when you

09:22:59 22 started" meaning when she started as VP of marketing

09:23:02 23 or SVP of market?

09:23:04 24 MR. SYLVESTER: Thank you. I meant

09:23:05 25 Ripple.



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09:23:06 1 Q. When you started at Ripple, how many  
09:23:07 2 people were in the marketing department?

09:23:09 3 A. No one.

09:23:09 4 Q. So between the time you started at Ripple  
09:23:11 5 to the time you were named SVP, it went from zero to  
09:23:14 6 24?

09:23:14 7 A. About that.

09:23:18 8 Q. The vast majority of my questions today  
09:23:21 9 are going to focus on the time that you were  
09:23:23 10 director of communications through SVP of marketing,  
09:23:25 11 so when you started this new role -- sorry, strike  
09:23:29 12 that.

09:23:30 13 The vast majority of my questions are  
09:23:32 14 going to go from director of communications through  
09:23:35 15 SVP of marketing. So if I don't name a time frame,  
09:23:39 16 that's what I'm talking about. Although always ask  
09:23:41 17 me a clarifying question if it doesn't make sense.  
09:23:43 18 Okay?

09:23:44 19 A. Okay. Thanks.

09:23:45 20 MR. CERESNEY: Can we just establish, just  
09:23:46 21 so -- I want to make sure we're sure about time  
09:23:48 22 frames. When she started at Ripple till the point  
09:23:50 23 she left being the senior vice president of  
09:23:52 24 marketing? Is that -- is that the question? Is  
09:23:53 25 that the time frame?

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09:23:55 1 MR. SYLVESTER: It is. I think that's the  
09:23:55 2 same -- I think it's same as what I asked, but maybe  
09:23:57 3 it should ask.

09:23:58 4 Q. Did you do anything between being SVP of  
09:24:01 5 marketing and being GM of RippleX?

09:24:05 6 A. No.

09:24:06 7 BY MR. SYLVESTER:

09:24:06 8 Q. Okay. So that's what --

09:24:06 9 MR. CERESNEY: Okay. So September 2020 is  
09:24:07 10 the endpoint?

09:24:08 11 MR. SYLVESTER: Yes.

09:24:09 12 MR. CERESNEY: Okay. Just wanted to make  
09:24:10 13 sure.

09:24:11 14 MR. SYLVESTER: Sure. Sure.

09:24:11 15 Q. And if I say "in your marketing roles,"  
09:24:13 16 can that include the communications role? I'd like  
09:24:15 17 to just include that whole time frame with some kind  
09:24:18 18 shorthand.

09:24:18 19 Does that work for you?

09:24:20 20 A. Yes.

09:24:20 21 Q. Okay. In your marketing roles, did you  
09:24:21 22 have to have an understanding about Ripple's  
09:24:23 23 business in order to perform your job duties?

09:24:25 24 A. Yes, I did.

09:24:27 25 Q. What about Ripple's business did you need



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09:24:28 1 to know?

09:24:31 2 A. Who -- who our customers were. What

09:24:35 3 product we were offering. What the key benefits of

09:24:38 4 that product were. Basics -- you know, high level

09:24:43 5 of how the product worked. Things like that.

09:24:51 6 Q. And what were the products that you needed

09:24:52 7 to know about throughout that time period?

09:24:55 8 MR. CERESNEY: And you're talking about

09:24:56 9 the seven-year span?

09:24:59 10 MR. SYLVESTER: Yes, please.

09:24:59 11 MR. CERESNEY: Okay.

09:25:03 12 THE WITNESS: What about the products did

09:25:04 13 I need to know?

09:25:05 14 BY MR. SYLVESTER:

09:25:05 15 Q. Well, let's just start with what were the

09:25:07 16 products that you were marketing.

09:25:09 17 A. Sure.

09:25:09 18 So beginning in 2013, really the -- what

09:25:14 19 we were doing was an exploration of various use

09:25:18 20 cases for the XRP Ledger and XRP. What we narrowed

09:25:23 21 in on was -- in terms of specifically Ripple's

09:25:27 22 focus, understanding there was, you know, developers

09:25:29 23 doing other things with XRP Ledger.

09:25:32 24 What we narrowed in on was applying this

09:25:37 25 technology to cross-border payments as the use case.

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09:25:39 1 And so from there, we developed product offering  
09:25:43 2 from talking to banks and other financial  
09:25:45 3 institutions to understand what -- you know, what  
09:25:47 4 were their pain points with cross-border payments.  
09:25:50 5 We developed a product around that, and that's the  
09:25:52 6 product that I was really focused on marketing.

09:25:55 7 Q. What's the name of that product?

09:25:57 8 A. RippleNet.

09:25:59 9 Q. What about xRapid?

09:26:00 10 A. That was a different name for -- prior to  
09:26:04 11 being called RippleNet, the software suite had  
09:26:08 12 different packaging and branding to it. xRapid  
09:26:11 13 was a component of that software suite.

09:26:15 14 Q. Other than those two interrelated products  
09:26:18 15 we just talked about, were there other products that  
09:26:20 16 you marketed for Ripple?

09:26:22 17 A. Not that I recall.

09:26:26 18 Q. Okay.

09:26:27 19 MR. CERESNEY: He's asking about the whole  
09:26:28 20 time period.

09:26:34 21 THE WITNESS: Not that I recall.

09:26:35 22 BY MR. SYLVESTER:

09:26:35 23 Q. To perform your job duties in your  
09:26:41 24 marketing roles, did you have to have a sense of how  
09:26:43 25 Ripple made money?

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09:26:44 1 A. Yes.

09:26:46 2 Q. And what was your sense during that time  
09:26:48 3 period? How did Ripple make money?

09:26:52 4 A. The business model had a few components to  
09:26:54 5 it. One was through the software we were  
09:26:58 6 developing. We charged customers a subscription, as  
09:27:02 7 well as an integration fee. In addition, Ripple  
09:27:09 8 owns deal -- a good deal of XRP and sells XRP.

09:27:14 9 Q. So the -- I think we just talked about two  
09:27:15 10 ways Ripple made money: The software that you just  
09:27:18 11 described and selling XRP; is that right?

09:27:21 12 A. That's right.

09:27:21 13 Q. Was there any way that Ripple made money  
09:27:23 14 in your time -- in your -- during your marketing  
09:27:24 15 roles?

09:27:25 16 A. Not that I recall.

09:27:27 17 Q. Did you have a sense, during that time  
09:27:28 18 period, of how Ripple made most of its money?

09:27:34 19 A. Can you -- can you please clarify what you  
09:27:36 20 mean by that.

09:27:37 21 Q. Sure.

09:27:38 22 Did you have a sense of how much of the  
09:27:39 23 revenue that Ripple took in came from sales of XRP  
09:27:44 24 versus sales of the software product?

09:27:46 25 A. Ah. Early days, as I understood, the



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09:27:52 1 company was -- we were funded by venture capital,

09:27:55 2 and we -- we sold XRP, as -- my understanding was it

09:28:01 3 was just to cover basically operational costs.

09:28:04 4 Later in time, my understanding was that

09:28:08 5 more revenue came from XRP than from the software

09:28:11 6 sales business.

09:28:14 7 Q. When you say "early days," can you

09:28:16 8 ballpark that time period?

09:28:18 9 A. I would say the 2013, 2014, 2015 time

09:28:24 10 line, to the best of my knowledge.

09:28:27 11 Q. Okay. And then later in time, is it fair

09:28:31 12 to say XRP sales constituted the majority of

09:28:34 13 Ripple's revenues?

09:28:35 14 A. I don't know exactly. I -- I believe so.

09:28:45 15 Q. Did XRP sales always constitute the

09:28:47 16 majority of Ripple's revenues?

09:28:49 17 A. Not to my knowledge. Or I'm unsure, I

09:28:58 18 guess is a better answer.

09:29:02 19 Q. So we've talked about a few things.

09:29:03 20 Ripple's product lines. How Ripple made money.

09:29:06 21 Ripple's customers.

09:29:07 22 Why did you have to know those things to

09:29:10 23 perform your marketing roles?

09:29:11 24 A. To develop -- you know, my job was to

09:29:18 25 build a pipeline for our sales team to be able to

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09:29:22 1 close deals for -- for our products. So I needed to  
09:29:27 2 understand, you know, what were those products,  
09:29:31 3 what's the value proposition to the customer, and be  
09:29:34 4 able to market that value proposition and reach the  
09:29:36 5 audience. So build awareness for the brand, the  
09:29:40 6 company, and the product.

09:29:42 7 Q. When you say "reach the audience," is the  
09:29:44 8 goal of reaching the audience to get them to  
09:29:46 9 purchase Ripple's products?

09:29:48 10 A. Yes.

09:29:52 11 Q. And to obtain this understanding of  
09:29:56 12 Ripple's products, its revenues, its customers, how  
09:29:59 13 did you figure that out? From whom did you get that  
09:30:01 14 information?

09:30:02 15 A. I -- I would speak mainly to product  
09:30:06 16 managers and engineers, and -- I mean, on the market  
09:30:12 17 side, to customers. So to identify, you know, who  
09:30:15 18 is the right customer segment to go after. What are  
09:30:22 19 their -- what are those customers' pain points, and  
09:30:24 20 what value proposition, what messaging will  
09:30:27 21 resonate. So, you know, my team was customer facing  
09:30:30 22 as well, alongside sales.

09:30:32 23 MR. CERESNEY: Hold on a second. We're  
09:30:34 24 hearing an echo in the room. I can speak. One,  
09:30:38 25 two, three. One, two, three.

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09:30:41 1 Do you hear the echo?

09:30:50 2 PHONE PARTICIPANT: Someone who isn't

09:30:52 3 muted, Jason Butko, who just joined, can you please

09:30:56 4 mute your line.

09:31:04 5 MR. SYLVESTER: Okay. Try again.

09:31:05 6 MR. CERESNEY: Yeah. Keep going.

09:31:07 7 BY MR. SYLVESTER:

09:31:07 8 Q. Okay. Did you ever obtain any of the

09:31:09 9 information that you needed to do your job from

09:31:13 10 Mr. Larsen?

09:31:14 11 A. Yes.

09:31:15 12 Q. On what topics would you speak with

09:31:17 13 Mr. Larsen?

09:31:18 14 MR. CERESNEY: Can we get a time frame?

09:31:21 15 BY MR. SYLVESTER:

09:31:22 16 Q. Let's start at 2013.

09:31:24 17 A. All kinds of things. I mean, I reported

09:31:26 18 to Mr. Larsen, so I would talk to him frequently

09:31:30 19 about lots of -- lots of different topics about the

09:31:33 20 business.

09:31:34 21 Q. What was the time frame that you reported

09:31:35 22 to Mr. Larsen?

09:31:37 23 A. 2013 until -- I'm unsure. There was a

09:31:43 24 time when -- when Mr. Garlinghouse joined that I

09:31:48 25 began reporting to him, but I can't remember exactly



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09:31:50 1 when that was.

09:31:51 2 Q. Did you report to Mr. Larsen throughout  
09:31:53 3 the time he was CEO?

09:31:55 4 A. To my recollection.

09:31:56 5 Q. And then after that, you reported to  
09:31:59 6 Mr. Garlinghouse?

09:31:59 7 A. Yes.

09:32:01 8 Q. Other than Mr. Larsen and  
09:32:02 9 Mr. Garlinghouse, have you reported to anyone else  
09:32:04 10 at Ripple?

09:32:05 11 A. No.

09:32:05 12 Q. So starting with the earlier time frame,  
09:32:10 13 what kind of information was it that Mr. Larsen  
09:32:12 14 conveyed to you about -- let's say -- let's start  
09:32:15 15 with how Ripple made money.

09:32:16 16 MR. CERESNEY: Objection. Form.

09:32:19 17 MR. SOLOMON: I'm sorry. I'm having  
09:32:20 18 trouble, Mark, hearing everything what you're  
09:32:22 19 saying. I'm sorry. Would you mind slowing down  
09:32:24 20 just a bit. I don't want to have to interrupt  
09:32:27 21 again. Sorry. I just want to make sure I hear it  
09:32:30 22 and see it.

09:32:30 23 THE REPORTER: Thank you.

09:32:32 24 THE WITNESS: Sorry. I'll slow down.

09:32:34 25 MR. SYLVESTER: We both do.

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09:32:37 1 MR. CERESNEY: Well, she's speaking  
09:32:38 2 slower. You're speaking faster, so there's a  
09:32:40 3 dynamic developing.

09:32:42 4 MR. SYLVESTER: It's a competition.

09:32:43 5 THE WITNESS: Okay. I'm sorry. Can you  
09:32:44 6 repeat the question, please?

09:32:46 7 BY MR. SYLVESTER:

09:32:47 8 Q. Sure.

09:32:47 9 What information did you get from  
09:32:49 10 Mr. Larsen when you first joined Ripple in the early  
09:32:51 11 years?

09:32:52 12 A. In the early years. He would explain the  
09:32:57 13 business. You know, he would explain the potential  
09:33:02 14 for -- potential applications and use cases for  
09:33:05 15 XRP Ledger. You know, different -- related to  
09:33:12 16 different use cases, different partner  
09:33:14 17 conversation -- prospective partner conversations he  
09:33:18 18 would have. Things like that.

09:33:21 19 Q. Did he direct your marketing efforts?

09:33:24 20 MR. CERESNEY: Objection. Form.

09:33:28 21 THE WITNESS: As -- as my boss and the  
09:33:30 22 CEO, you know, ultimately he was the decision-maker.  
09:33:38 23 But I was -- I was empowered to, you know, own my  
09:33:41 24 program and drive it.

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09:33:42 1 BY MR. SYLVESTER:

09:33:42 2 Q. Did he convey to you on what areas he  
09:33:44 3 wanted your marketing efforts to focus?

09:33:50 4 A. As -- as my boss, he would, you know --  
09:33:56 5 I'd meet with him regularly, and he'd provide  
09:33:59 6 general feedback on, you know, what I was working  
09:34:02 7 on. I can't recall specifically what he was  
09:34:07 8 directing.

09:34:14 9 Q. Did you have to reach agreement with  
09:34:16 10 Mr. Larsen during that time period about what your  
09:34:19 11 strategy was with respect to marketing?

09:34:20 12 MR. CERESNEY: Objection. Form.

09:34:27 13 THE WITNESS: Yes. When I would develop a  
09:34:30 14 strategy, I would review it with him, seek his  
09:34:33 15 feedback and approval.

09:34:39 16 BY MR. SYLVESTER:

09:34:39 17 Q. Is the same thing true of the time in  
09:34:43 18 which you reported to Mr. Garlinghouse?

09:34:45 19 A. Yes.

09:34:47 20 Q. Okay. What else did you do other than  
09:34:56 21 communicate with other folks at Ripple? What else  
09:34:58 22 did you do to sort of keep informed about Ripple's  
09:35:01 23 business?

09:35:01 24 MR. CERESNEY: Objection to form.

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09:35:03 1 BY MR. SYLVESTER:

09:35:03 2 Q. If any.

09:35:05 3 MR. CERESNEY: Not sure she said that was  
09:35:07 4 the only way.

09:35:07 5 But keep going. You can answer.

09:35:14 6 THE WITNESS: I mean, yeah. Primarily,  
09:35:15 7 I -- so who did I spoke to in order to develop the  
09:35:19 8 marketing strategy? Was that the question?

09:35:21 9 BY MR. SYLVESTER:

09:35:21 10 Q. Well, let's start with did you read  
09:35:23 11 anything and, if so, what did you read?

09:35:25 12 A. I would read press.

09:35:29 13 Q. When you say "press," what kinds of press?

09:35:32 14 A. Articles about the industry, blog posts,  
09:35:38 15 newspaper articles.

09:35:45 16 Q. Okay. What else did you do to stay  
09:35:47 17 informed about Ripple's business, if anything?

09:35:56 18 A. I can't recall other activities.

09:35:58 19 Q. Was part of your marketing duties public  
09:36:00 20 messaging regarding possible use cases for XRP?

09:36:04 21 A. Yes.

09:36:05 22 Q. And what were those?

09:36:08 23 MR. CERESNEY: And a time frame?

09:36:09 24 BY MR. SYLVESTER:

09:36:10 25 Q. Yeah. Let's start at the beginning, and

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09:36:11 1 if it changed over time, let me know how it evolved  
09:36:16 2 over time, please.

09:36:17 3 A. The main use case I recall from when I  
09:36:20 4 started in 2013 was XRP for -- being used as a  
09:36:24 5 currency for payments. The XRP Ledger has a  
09:36:27 6 decentralized exchange built into it, so a lot of  
09:36:31 7 the developer activity was around creating gateways,  
09:36:35 8 wallets, different payment solutions for people to  
09:36:39 9 make use of that ledger and XRP as the currency.

09:36:43 10 Q. How does that differ, if at all, from the  
09:36:45 11 software that you described earlier that I  
09:36:48 12 understand Ripple sells today?

09:36:51 13 A. The RippleNet software that we offer to  
09:36:53 14 financial institutions is enterprise grade. In  
09:36:58 15 developing it, we addressed some feedback from  
09:37:00 16 financial institutions that they had about using  
09:37:04 17 XRP Ledger directly, where they sought more of a  
09:37:09 18 proprietary custom software solution for their banks  
09:37:14 19 so that they wouldn't be using a public blockchain  
09:37:17 20 directly.

09:37:18 21 And that was very early. That was 2014 we  
09:37:21 22 were getting that feedback. We developed the  
09:37:23 23 original version in, I think, 2015.

09:37:27 24 Q. And what you're describing is a product  
09:37:28 25 that Ripple actually sold, not just developed?

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09:37:31 1 A. That's right.

09:37:33 2 Q. Do you have a sense of what the revenues  
09:37:35 3 were for those sales?

09:37:37 4 A. I don't.

09:37:38 5 Q. Do you have a sense of what the revenues  
09:37:39 6 were of those sales in proportion to how much Ripple  
09:37:42 7 was making from XRP sales?

09:37:45 8 A. I don't.

09:37:50 9 Q. Were there other use cases for XRP that  
09:37:52 10 you marketed at Ripple that we haven't discussed  
09:37:55 11 yet?

09:37:56 12 MR. CERESNEY: Again, time frame. Are we  
09:37:58 13 talking throughout?

09:37:59 14 MR. SYLVESTER: Yes.

09:37:59 15 MR. CERESNEY: You want her to --

09:38:00 16 BY MR. SYLVESTER:

09:38:00 17 Q. We started at the beginning. I just  
09:38:01 18 didn't know if it did change over time. We just  
09:38:04 19 talked about one thing, and earlier we talked about  
09:38:06 20 the software. And so that's two things, plus  
09:38:08 21 selling XRP.

09:38:10 22 So are there other use cases we're  
09:38:13 23 missing?

09:38:15 24 A. There was -- there was a variety of  
09:38:16 25 different use cases. For example, I remember a



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09:38:22 1 developer, [REDACTED] So he created a solution for  
09:38:26 2 Mexican immigrants to pay utility bills for their  
09:38:32 3 family members back home.

09:38:34 4 I recall a developer, I think in the  
09:38:36 5 Netherlands, helped a jeweler integrate with  
09:38:42 6 XRP Ledger to accept customer's payments  
09:38:46 7 internationally over XRP Ledger.

09:38:48 8 I also recall different tokenization use  
09:38:52 9 cases. So, for example, [REDACTED]  
09:38:54 10 developed a gold token that they issued on  
09:38:57 11 XRP Ledger.

09:38:58 12 Q. And those three products that you just  
09:39:00 13 mentioned, were those products that Ripple marketed?

09:39:02 14 A. Oh, no. Apologies. I must have  
09:39:05 15 misunderstood. I was just naming other use cases  
09:39:08 16 related to XRP Ledger that I recall.

09:39:11 17 Q. But Ripple didn't promote those; is that  
09:39:13 18 right?

09:39:14 19 MR. CERESNEY: Objection. Form.

09:39:16 20 THE WITNESS: I wouldn't say "promote."

09:39:20 21 Ripple has always been a member of the XRP developer  
09:39:23 22 community, and so we've shown -- we've supported  
09:39:27 23 other developers in so much as saying, Hey, this is  
09:39:30 24 a cool use case. Look at it.

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09:39:34 1 BY MR. SYLVESTER:

09:39:34 2 Q. Did Ripple market those three use cases?

09:39:39 3 A. I wouldn't say that we marketed them, no.

09:39:45 4 Q. Did Ripple sell any XRP to the -- in

09:39:49 5 connection with the three use cases that we just

09:39:51 6 mentioned?

09:39:52 7 A. No, not that I recall.

09:39:56 8 Q. Did Ripple's messaging regarding the use

09:39:58 9 cases for XRP change over time?

09:40:02 10 A. Regarding the use cases for XRP? I can't

09:40:09 11 recall specifically what the messaging was in the

09:40:14 12 early days. What I generally recall is that we've

09:40:17 13 consistently talked about XRP as an efficient bridge

09:40:22 14 currency for settlement.

09:40:26 15 Q. And was there a specific focus on how it

09:40:29 16 could be used as a bridge currency for settlement in

09:40:34 17 one time period versus another time period?

09:40:37 18 A. Not that I recall.

09:40:40 19 Q. To carry out your marketing

09:40:42 20 responsibilities at Ripple, did you have to monitor

09:40:45 21 public sentiment about Ripple?

09:40:47 22 A. Yes.

09:40:47 23 Q. How did you do that?

09:40:49 24 A. I would use different contract -- either

09:40:56 25 agencies or employed different tools to monitor

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09:41:03 1 sentiment.

09:41:04 2 Q. What agencies monitored sentiment for

09:41:07 3 Ripple?

09:41:08 4 A. We've worked with a number of agencies

09:41:10 5 over the years. I don't recall all of them.

09:41:12 6 Q. Which do you recall?

09:41:14 7 A. More recently, we have worked with

09:41:17 8 [REDACTED]

09:41:19 9 Q. How about [REDACTED]

09:41:21 10 A. Yes. We worked with [REDACTED]

09:41:23 11 Q. Were both of those agencies commissioned  
09:41:27 12 by Ripple to monitor public sentiment about Ripple?

09:41:31 13 A. [REDACTED] was -- was retained as an agency, a

09:41:35 14 public relations agency, so they were full service.

09:41:37 15 They monitored news coverage and sentiment, but also

09:41:43 16 conducted media relations.

09:41:51 17 Q. Are there any other PR agencies you can  
09:41:54 18 recall working with at Ripple?

09:41:55 19 A. Yes.

09:41:55 20 Q. Which are those?

09:41:59 21 A. I recall working with [REDACTED]

09:42:01 22 [REDACTED] [REDACTED] in the UK. [REDACTED]

09:42:21 23 Q. Any others?

09:42:25 24 A. I don't recall the others.

09:42:26 25 Q. The four that you just mentioned, they did



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09:42:28 1 not have a role in monitoring public sentiment for

09:42:31 2 Ripple?

09:42:32 3 A. They did as well.

09:42:39 4 Q. Were any of those PR firms retained at the

09:42:41 5 same time by Ripple, or were they all engaged

09:42:44 6 seriatim?

09:42:45 7 A. In some cases, they were retained at the

09:42:48 8 same time.

09:42:48 9 Q. Which were the overlapping PR agencies?

09:42:51 10 A. I don't recall.

09:42:53 11 Q. In what circumstances would Ripple have

09:42:55 12 more than one PR agency working for them?

09:42:58 13 A. To cover different geographies.

09:43:02 14 Q. Just to be clear, you mean geographies,

09:43:04 15 like countries in the world?

09:43:06 16 A. Correct, yes.

09:43:09 17 Q. To carry out your PR -- or your marketing

09:43:12 18 responsibilities at Ripple, did you have to monitor

09:43:14 19 public sentiment specifically about XRP?

09:43:19 20 A. We -- yes. I monitored sentiment around

09:43:27 21 XRP in addition to Ripple, RippleNet.

09:43:32 22 Q. And how did you go about monitoring public

09:43:35 23 sentiment about XRP?

09:43:38 24 A. Reviewed press articles written about it

09:43:40 25 and social media conversations related to it.

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09:43:45 1 Q. How did you review social media

09:43:47 2 conversations?

09:43:50 3 A. I would assign to someone on my team to --

09:43:54 4 to monitor social media platforms, like Twitter.

09:44:01 5 Q. How did they go about doing that?

09:44:03 6 A. I -- I don't know specifically.

09:44:07 7 Q. You're not sure what method they used to

09:44:10 8 monitor social media?

09:44:12 9 A. I don't know specifically.

09:44:12 10 Q. Do you know generally?

09:44:15 11 A. My understanding is they would, you know,

09:44:17 12 run a search on XRP and just review, like, what was

09:44:21 13 there. And work with the other agencies or tools

09:44:25 14 that we had.

09:44:28 15 Q. Tools that you would use to search a

09:44:30 16 social media site?

09:44:32 17 A. Um-hmm.

09:44:32 18 Q. Are you familiar with any of those tools?

09:44:33 19 A. Yes.

09:44:34 20 Q. Do you know which tools your team used?

09:44:37 21 A. Yes.

09:44:37 22 Q. What tools are those?

09:44:39 23 A. One is called [REDACTED]

09:44:41 24 Q. What does [REDACTED] do?

09:44:43 25 A. Monitors social media conversations about

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09:44:45 1 different topics.

09:44:47 2 Q. Does it do that by essentially running

09:44:49 3 search terms?

09:44:50 4 A. I -- yes.

09:44:52 5 Q. And then a member of your team would

09:44:54 6 review the results of that search that's conducted

09:44:57 7 by that software?

09:44:59 8 A. Correct. Yes.

09:45:00 9 Q. And what social media did your team

09:45:02 10 monitor using Meltwater or any other way?

09:45:08 11 A. I -- I recall Twitter. I believe Facebook

09:45:13 12 and LinkedIn.

09:45:18 13 Q. Anything else?

09:45:20 14 A. Not to my recollection.

09:45:22 15 Q. How about Reddit?

09:45:24 16 A. I'm unsure.

09:45:31 17 Q. Okay. As part of your marketing duties,

09:45:35 18 did you have to keep up to speed with what sort of

09:45:38 19 information the public would want to know about

09:45:41 20 Ripple?

09:45:44 21 A. Can you please clarify?

09:45:48 22 Q. Did you have to determine -- one of the

09:45:51 23 things you said earlier -- strike that.

09:45:53 24 One of the things you said earlier was

09:45:55 25 that you tried to convey your message to an



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09:45:59 1 audience; is that fair?

09:46:01 2 A. Mh-hmm, yes.

09:46:01 3 Q. So did you have to determine what the

09:46:03 4 audience would be inclined to hear?

09:46:05 5 MR. CERESNEY: Objection. Form.

09:46:09 6 THE WITNESS: We would -- the main goal

09:46:13 7 was to understand what the problems our customers

09:46:18 8 were facing and how our products could address those

09:46:23 9 problems. And so the -- the messaging that we would

09:46:26 10 put out really was about just that.

09:46:29 11 BY MR. SYLVESTER:

09:46:29 12 Q. What did people want?

09:46:32 13 A. When -- when you say "people," I'm just

09:46:34 14 unsure who --

09:46:36 15 MR. CERESNEY: Is that a question?

09:46:36 16 MR. SYLVESTER: Sorry. I meant to

09:46:38 17 restate, yeah.

09:46:38 18 Q. Are you testifying that essentially you

09:46:40 19 had to know what people wanted to understand what

09:46:42 20 kind of products to offer them?

09:46:43 21 A. Specifically, our customers, the financial

09:46:46 22 institutions, yes.

09:46:47 23 Q. Any other customers?

09:46:51 24 A. No. No. Those were our customers, yeah.

09:46:56 25 Q. Is it your testimony that you only crafted

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09:47:02 1 your marketing messages to financial institutions?

09:47:07 2 MR. CERESNEY: Objection. Form.

09:47:09 3 THE WITNESS: There were other audiences

09:47:13 4 that -- you know, that would inform or influence our

09:47:21 5 customer. So, for example, global regulators, from

09:47:29 6 the very early days starting, I believe, in 2014, we

09:47:32 7 were proactive, seeking to educate a global

09:47:39 8 regulatory audience on blockchain technology and

09:47:42 9 constructive uses for things like cross-border

09:47:44 10 payments.

09:47:45 11 BY MR. SYLVESTER:

09:47:45 12 Q. How about parties that might purchase XRP;

09:47:48 13 did you target any of your marketing messages to

09:47:51 14 those individuals?

09:47:54 15 A. I don't recall targeting parties that

09:47:58 16 would purchase XRP specifically. That was not a key

09:48:02 17 focus for us.

09:48:05 18 Q. Can you tell me more about what you mean,

09:48:07 19 it was not a key focus?

09:48:09 20 A. Our key focus was on reaching and

09:48:12 21 marketing to financial institutions.

09:48:15 22 Q. Were there any other -- other than

09:48:17 23 financial institution and regulators, were there any

09:48:20 24 other sort of key audiences for your marketing

09:48:23 25 messages at Ripple?

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09:48:27 1 A. Developers. We would seek to educate  
09:48:33 2 developers about XRP Ledger as a viable blockchain  
09:48:40 3 for them to build on and to support their --  
09:48:43 4 their -- their building and creating use cases on  
09:48:47 5 it.

09:48:48 6 Q. Any other audiences that you can think of  
09:48:51 7 that you targeted your marketing messages to while  
09:48:53 8 you were in marketing at Ripple?

09:49:01 9 A. I don't recall other audiences that we  
09:49:04 10 were targeting.

09:49:08 11 Q. Did Ripple monitor something called  
09:49:09 12 "XRP Chat"?

09:49:11 13 A. Yes.

09:49:11 14 Q. What's XRP Chat?

09:49:13 15 A. XRP Chat is a forum.

09:49:16 16 Q. An internet forum?

09:49:18 17 A. An internet forum.

09:49:19 18 Q. Who uses XRP Chat?

09:49:22 19 MR. CERESNEY: Objection.

09:49:23 20 BY MR. SYLVESTER:

09:49:24 21 Q. Go ahead.

09:49:25 22 A. It's hard to tell. A variety of different  
09:49:30 23 parties in the XRP community, amongst which are  
09:49:35 24 developers.

09:49:36 25 Q. What's the XRP community?



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09:49:39 1 A. Various parties that are engaged with XRP  
09:49:44 2 and the XRP Ledger.

09:50:00 3 Q. You say "various parties."

09:50:03 4 Did you have an understanding of -- of  
09:50:06 5 whether or not those parties were purchasers of  
09:50:08 6 Ripple products?

09:50:12 7 A. On XRP Chat specifically?

09:50:15 8 Q. Mh-hmm.

09:50:17 9 A. I don't believe that XRP Chat had  
09:50:22 10 Ripple -- RippleNet customers there. Not to my  
09:50:24 11 knowledge. Maybe.

09:50:26 12 Q. Did XRP Chat -- strike that.

09:50:31 13 Were the people who used XRP Chat  
09:50:33 14 purchasers of XRP?

09:50:36 15 A. I'm not sure.

09:50:45 16 Q. How would you find out?

09:50:47 17 MR. CERESNEY: Objection. Form.

09:50:51 18 THE WITNESS: I'm not sure. I'm not sure.  
09:50:54 19 Possibly by reviewing the forum or seeking more  
09:50:59 20 information about the folks there.

09:51:01 21 From what I recall, participants on that  
09:51:05 22 forum were, you know, in some cases not -- in some  
09:51:09 23 cases they were anonymous, so I don't know -- I  
09:51:12 24 don't know how you'd find that out.

25 / /

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09:51:14 1 BY MR. SYLVESTER:

09:51:14 2 Q. Ripple monitored XRP Chat, correct?

09:51:17 3 A. Yes. A long time ago.

09:51:18 4 Q. I see.

09:51:19 5 When did Ripple monitor XRP Chat?

09:51:21 6 A. Early days, I would say.

09:51:25 7 Q. Is "early days" a number of weeks?

09:51:27 8 Months? Years?

09:51:30 9 A. I recall maybe around the 2014 time frame.

09:51:34 10 Q. Does XRP Chat still exist now?

09:51:37 11 A. I believe so. I'm not sure.

09:51:38 12 Q. Why did Ripple stop monitoring it?

09:51:44 13 A. We -- over time -- what I recall is over

09:51:47 14 time, as we honed the use case and the focus on

09:51:51 15 cross-border payments and financial institutions as

09:51:53 16 the customer, that was really where we were focused.

09:51:55 17 We weren't continuing down the path of supporting a

09:52:00 18 developer platform.

09:52:04 19 So there was a time -- early days, we were

09:52:07 20 proactively supporting the broader developer

09:52:10 21 community in different ways, so we'd participate in

09:52:13 22 forums like XRP Chat. Then there was the time when

09:52:18 23 we were really just focused on financial

09:52:20 24 institutions and serving those customers. And then

09:52:22 25 more recently, revisited supporting the developer

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09:52:26 1 community.

09:52:28 2 Q. So you think Ripple stopped monitored XRP

09:52:31 3 Chat in around 2014?

09:52:33 4 MR. CERESNEY: Objection. Form.

09:52:34 5 THE WITNESS: I'm unsure of the exact

09:52:35 6 time.

09:52:36 7 BY MR. SYLVESTER:

09:52:36 8 Q. Did you make the decision to stop

09:52:37 9 monitoring XRP Chat?

09:52:39 10 A. I don't recall.

09:52:41 11 Q. Who else could it have been?

09:52:43 12 A. I -- I'm not sure.

09:52:46 13 Q. Was that -- was monitoring XRP Chat sort

09:52:49 14 of in any other division or -- of responsibility at

09:52:53 15 Ripple besides marketing?

09:52:58 16 A. As a responsibility, I would say, you

09:53:04 17 know, marketing was -- marketing carried

09:53:07 18 responsibility. I would say various engineers also

09:53:11 19 participated.

09:53:13 20 Q. Would engineers have made the decision to

09:53:16 21 stop monitoring XRP Chat?

09:53:19 22 A. I don't believe so, no.

09:53:22 23 Q. Do you have an understanding of whether or

09:53:24 24 not the financial regulators or other institutions

09:53:27 25 that you said was sometimes the audience of Ripple's



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09:53:31 1 messages, did they participate in XRP Chat?

09:53:33 2 MR. CERESNEY: Objection. Form.

09:53:35 3 THE WITNESS: I'm not aware. I'm not

09:53:37 4 sure.

09:53:38 5 BY MR. SYLVESTER:

09:53:38 6 Q. You don't know one way or the other?

09:53:39 7 A. Right.

09:53:43 8 Q. Who was in charge of monitoring XRP Chat

09:53:46 9 when it was monitored?

09:53:50 10 A. Ultimately the -- myself, the marketing

09:53:53 11 leader. I was -- you know, with a team under me. I

09:53:57 12 was not actively monitoring the different forums and

09:54:03 13 social media channels. I trusted my team to decide

09:54:05 14 and prioritize which channels to monitor.

09:54:07 15 Q. Did they report to you what they were

09:54:09 16 seeing?

09:54:10 17 A. Yes.

09:54:10 18 Q. So for the time period they were

09:54:12 19 monitoring XRP Chat, what sort of things did your

09:54:14 20 team see on XRP Chat?

09:54:16 21 A. Oh, I don't recall.

09:54:22 22 Q. As -- generally, as part of your marketing

09:54:24 23 duties, did you have to have an understanding of

09:54:26 24 what kind of information about XRP the public might

09:54:29 25 respond favorably to?

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09:54:31 1 MR. CERESNEY: Objection. Form.

09:54:35 2 THE WITNESS: Can you repeat the question?

09:54:36 3 BY MR. SYLVESTER:

09:54:36 4 Q. Sure.

09:54:37 5 As part of your marketing duties, did you

09:54:39 6 have to have an understanding of generally what

09:54:42 7 information about XRP the public might respond

09:54:44 8 favorably to?

09:54:45 9 MR. CERESNEY: And objection. Form.

09:54:50 10 THE WITNESS: I -- I sought to have an

09:54:52 11 understanding of whether the information about XRP

09:55:00 12 and XRP Ledger was accurate, because that would

09:55:04 13 ultimately impact our customer's decisions.

09:55:07 14 BY MR. SYLVESTER:

09:55:07 15 Q. When you say "the information," do you

09:55:08 16 mean the information flowing from Ripple?

09:55:10 17 A. Information -- no. Information discussed

09:55:12 18 publicly.

09:55:14 19 Q. And if -- if you determined that there was

09:55:16 20 information about XRP that was discussed publicly

09:55:19 21 that was not accurate, what, if anything, did you

09:55:21 22 do?

09:55:24 23 MR. CERESNEY: Objection. Form.

09:55:26 24 THE WITNESS: We sought to -- from Ripple,

09:55:30 25 we sought to do our part to communicate accurate

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09:55:34 1 information and educate -- educate the market on  
09:55:41 2 what was accurate information about XRP and XRP  
09:55:46 3 Ledger.

09:55:47 4 BY MR. SYLVESTER:

09:55:47 5 Q. Was it important to Ripple that the market  
09:55:49 6 had an accurate understanding of XRP?

09:55:55 7 A. Important insomuch as it would affect  
09:55:59 8 adoption and use of our products, yes.

09:56:01 9 Q. And what was your role in correcting what  
09:56:06 10 Ripple perceived to be inaccurate information about  
09:56:09 11 XRP in the market?

09:56:13 12 A. The public would -- will discuss what they  
09:56:15 13 choose to about all these technologies. They're  
09:56:19 14 open source. They're decentralized. Those  
09:56:22 15 conversations will happen.

09:56:22 16 So our role -- and as a marketer, my role  
09:56:25 17 was to contribute information about the technology,  
09:56:31 18 how it worked, use cases, et cetera.

09:56:36 19 Q. But specific to correcting inaccurate  
09:56:38 20 information about XRP, what was your role?

09:56:45 21 A. To -- to share what was accurate.

09:56:48 22 Q. How did you go about doing that?

09:56:53 23 A. Through -- through press. Through social  
09:56:54 24 media.

09:56:57 25 Q. So let's start with one at a time.



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09:56:59 1 Through press, how did you go about  
09:57:01 2 correcting information about XRP through the press?

09:57:04 3 A. We would -- you know, through  
09:57:08 4 relationships we had with reporters, we would  
09:57:10 5 conduct interviews or provide press releases to them  
09:57:14 6 to -- you know, in the context of primarily the  
09:57:20 7 RippleNet use case. And where we would see stories  
09:57:25 8 run with incorrect information about our products,  
09:57:30 9 we would follow up with the reporter to correct  
09:57:32 10 that.

09:57:34 11 Q. You said Ripple had relationships with  
09:57:36 12 reporters?

09:57:36 13 A. Yes.

09:57:37 14 Q. Can you describe what that means?

09:57:38 15 A. Typical of -- of any company or public  
09:57:42 16 relations team, you identify which reporters will  
09:57:49 17 cover your domain, your industry or your company,  
09:57:55 18 and then you -- you reach out to them with ideas for  
09:57:57 19 stories or you interact with them. You liaise with  
09:58:03 20 them.

09:58:05 21 Q. And throughout your time in your marketing  
09:58:09 22 roles, about how often did you or anyone on your  
09:58:13 23 team have contact with a reporter?

09:58:15 24 A. Frequently.

09:58:17 25 Q. Does that mean daily?

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09:58:22 1 A. Likely daily. I'm unsure if that's

09:58:24 2 exactly accurate.

09:58:28 3 Q. Fair to say generally on a daily basis?

09:58:30 4 A. Yes.

09:58:32 5 Q. How about social media? How did your team

09:58:35 6 use social media to correct inaccuracies that the

09:58:41 7 public had about XRP?

09:58:42 8 A. We would tweet -- well, pardon.

09:58:45 9 On a platform like Twitter, tweet.

09:58:47 10 Facebook post. Linked -- you know, we would publish

09:58:51 11 posts on different social media platforms that

09:58:56 12 would, you know, convey the message about, for

09:59:03 13 example, new -- new offerings, like on-demand

09:59:09 14 liquidity from RippleNet or adoption or speed

09:59:13 15 benefits, stuff like that.

09:59:15 16 Q. And how about specific to XRP? You also

09:59:18 17 used social media to address questions about XRP?

09:59:21 18 A. We would use social media -- we would

09:59:24 19 discuss XRP on social media, yes.

09:59:26 20 Q. And is that solely from the official

09:59:29 21 Ripple account or from other accounts as well?

09:59:33 22 A. The official Ripple account. There are

09:59:37 23 subaccounts such as RippleX Dev is an account. And

09:59:41 24 also executives at the company.

09:59:43 25 Q. Which executives?

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09:59:46 1 A. A variety. So, for example,

09:59:52 2 Bradley Garlinghouse, David Schwartz.

09:59:55 3 Q. Anyone else?

09:59:56 4 A. Myself. Asheesh Birla. Over the years,

10:00:03 5 you know, there's been executives who have come and

10:00:06 6 gone from the company, so some of them.

10:00:09 7 Q. Any -- any other executives that are now

10:00:12 8 departed from Ripple that also had a hand in sort of

10:00:16 9 crafting their social media content?

10:00:18 10 MR. CERESNEY: Objection. Form.

10:00:22 11 THE WITNESS: Um, [REDACTED]

10:00:35 12 Miguel Vias, Breanne Madigan. I'm sorry. I'm sure

10:00:45 13 there's more I can't recall.

10:00:47 14 BY MR. SYLVESTER:

10:00:47 15 Q. And how did your team -- strike that.

10:00:50 16 Did your team select which social media

10:00:54 17 account it would use to convey a certain piece of

10:00:57 18 information?

10:00:58 19 A. In some cases, yes.

10:00:59 20 Q. How did you make that determination?

10:01:02 21 A. So, for example, if we were announce --

10:01:05 22 subject matter is the best way to put it.

10:01:09 23 Q. Sort of -- which subject matters fell

10:01:12 24 within which social media account?

10:01:14 25 A. Correct, yes.



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10:01:15 1 Q. Right.

10:01:15 2 So as an example, if you wanted to talk  
10:01:19 3 about an XRP price rally, who would tweet about  
10:01:24 4 that?

10:01:24 5 MR. CERESNEY: Objection. Form.

10:01:25 6 THE WITNESS: That was -- that was not a  
10:01:27 7 key focus for us. That was not something we were  
10:01:31 8 messaging about.

10:01:32 9 BY MR. SYLVESTER:

10:01:32 10 Q. Did Ripple ever tweet about an XRP price  
10:01:35 11 rally?

10:01:38 12 A. Not specifically to my recollection.

10:01:40 13 Q. Did any social media account of a Ripple  
10:01:42 14 executive ever tweet about an XRP rally?

10:01:52 15 A. It's possible. It definitely was not our  
10:01:55 16 key focus.

10:02:02 17 Q. If anyone related to Ripple tweeted about  
10:02:05 18 an XRP rally, would you have known about it?

10:02:07 19 A. Not all the time.

10:02:09 20 Q. Why is that?

10:02:12 21 MR. CERESNEY: Let me just be clear.

10:02:13 22 Would she have known about it before the tweet, or  
10:02:17 23 would she have known about it after the tweet?

10:02:18 24 MR. SYLVESTER: I meant after.

10:02:20 25 THE WITNESS: There was such a volume of

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10:02:22 1 activity within my department that I didn't know

10:02:24 2 every single tweet or message at all times, no.

10:02:30 3 BY MR. SYLVESTER:

10:02:30 4 Q. In general, would you have known?

10:02:40 5 A. I'm unsure -- well --

10:02:41 6 Q. Let me break it down.

10:02:42 7 In general, were you aware if -- say

10:02:44 8 Mr. Garlinghouse was tweeting about Ripple or XRP.

10:02:46 9 Would you have known about that?

10:02:48 10 A. In general, yes. With Mr. Garlinghouse,

10:02:49 11 yes.

10:02:50 12 Q. How about Mr. Schwartz?

10:02:51 13 A. No.

10:02:52 14 Q. Is there any other individual on the list

10:02:55 15 of executives you just gave me that also falls into

10:02:59 16 the Mr. Schwartz category, where, in general, you

10:03:02 17 might not have known what they were tweeting?

10:03:05 18 A. In general, most of them, because each

10:03:07 19 executive would have ownership and run their social

10:03:09 20 media account. They wouldn't run everything by me.

10:03:12 21 But, for example, if we were announcing a

10:03:13 22 new customer, that's where I would engage with

10:03:16 23 [REDACTED] who was our SVP of customer

10:03:21 24 success, to coordinate on the announcement of that

10:03:24 25 customer.

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10:03:24 1 Q. Did Ripple executives ever run their  
10:03:26 2 tweets by you before publication?

10:03:29 3 A. Sometimes.

10:03:29 4 Q. Did that usually happen or more like  
10:03:31 5 50/50?

10:03:32 6 MR. CERESNEY: Objection. There's other  
10:03:33 7 options too.

10:03:35 8 MR. SYLVESTER: Fair objection.

10:03:35 9 Q. But you can answer if you can.

10:03:40 10 A. It really depended on the person.

10:03:45 11 Q. Let's take Mr. Garlinghouse.

10:03:47 12 In the usual course, would he run the  
10:03:50 13 content of tweets by your team before publication?

10:03:52 14 A. I would say he would -- he would often.  
10:03:55 15 Not always.

10:03:56 16 Q. Does Mr. Larsen have a Twitter account?

10:04:00 17 A. He does.

10:04:01 18 Q. Did Mr. Larsen, in general, run proposed  
10:04:05 19 tweets by the marketing team before tweeting?

10:04:07 20 MR. CERESNEY: Objection. Time frame?  
10:04:09 21 You mean throughout?

10:04:11 22 BY MR. SYLVESTER:

10:04:12 23 Q. Let's start with ever.

10:04:13 24 A. He -- he had -- he has, or I've  
10:04:18 25 coordinated -- my team has coordinated with him.



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10:04:21 1 Definitely not always. He runs his own account.

10:04:24 2 Q. And has his interactions with the

10:04:26 3 marketing team with respect to his proposed tweets,

10:04:29 4 has that changed over time?

10:04:33 5 A. Not -- not to my recollection.

10:04:44 6 Q. To your knowledge, was there any other

10:04:45 7 corporate actor who was sort of undertaking the

10:04:49 8 efforts that you described a little while back in

10:04:51 9 terms of correcting inaccuracies about XRP that

10:04:55 10 appeared in the press?

10:04:57 11 MR. CERESNEY: Objection. When you say

10:04:58 12 "corporate actor," do you mean other Ripple

10:05:02 13 employee?

10:05:02 14 MR. SYLVESTER: No. I mean any other

10:05:04 15 company other than Ripple.

10:05:05 16 MR. CERESNEY: Okay.

10:05:08 17 THE WITNESS: Well, yes. Other members of

10:05:12 18 the community, other developers and such. I

10:05:14 19 don't -- when we say "corporate," I don't know how

10:05:17 20 you qualify whether their businesses are corporate

10:05:21 21 or whether the individuals would be corporate.

10:05:24 22 BY MR. SYLVESTER:

10:05:24 23 Q. Let's put it this way: Are you aware of

10:05:26 24 any other company undertaking an effort to correct

10:05:31 25 information about XRP in the marketplace?

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10:05:32 1 MR. CERESNEY: Objection. Form.

10:05:38 2 THE WITNESS: For -- for example, the

10:05:40 3 XRP Ledger Foundation, that's not a company, but

10:05:42 4 it's an organization.

10:05:44 5 BY MR. SYLVESTER:

10:05:44 6 Q. What is XRP Ledger Foundation?

10:05:48 7 A. It's a nonprofit foundation to support the

10:05:51 8 development around XRP Ledger.

10:05:54 9 Q. Any other company that's engaged in those

10:05:57 10 efforts?

10:06:06 11 A. None -- none that come to the top of my

10:06:09 12 mind. I would have to -- I would have to take a

10:06:11 13 look. I can generally think of -- yes, there's --

10:06:17 14 there's others who've -- who've chimed in and --

10:06:19 15 chimed in on the discussion around XRP.

10:06:23 16 Q. Individuals or another company?

10:06:24 17 A. Other companies as well. I, just off the

10:06:28 18 top of my head, don't have one to offer.

10:06:32 19 Q. Okay. It's fair to say that Ripple cared

10:06:35 20 about having accurate information about XRP in the

10:06:38 21 marketplace?

10:06:39 22 A. Ripple cared about having accurate

10:06:44 23 information about XRP in the market to -- to support

10:06:50 24 the adoption and use of our -- our product around

10:06:56 25 RippleNet.



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10:06:57 1 Q. Did Ripple care about promoting adoption  
10:07:00 2 of XRP?

10:07:01 3 MR. CERESNEY: Objection. Form.

10:07:05 4 THE WITNESS: Our -- our ultimate vision  
10:07:08 5 around inner net of value conveys this use for XRP

10:07:13 6 as a global bridge currency. And so we -- we

10:07:19 7 certainly see -- we would -- we support and we -- we

10:07:25 8 want to be supportive of other developers who are --

10:07:28 9 who share that vision and who are building toward

10:07:31 10 that vision.

10:07:33 11 And so, you know, as members of that more

10:07:38 12 general community, we've sought to -- to help

10:07:44 13 clarify misinformation around XRP.

10:07:48 14 BY MR. SYLVESTER:

10:07:48 15 Q. Other than supporting developers, are

10:07:51 16 there any other efforts that your team undertook to

10:07:53 17 promote adoption of XRP?

10:08:00 18 MR. CERESNEY: Objection. Form.

10:08:04 19 THE WITNESS: I -- I wouldn't say that we

10:08:07 20 promoted adoption of XRP. When I hear "adoption," I

10:08:13 21 think about different use cases.

10:08:15 22 So, yes, we were definitely supportive of,

10:08:19 23 you know, other developers and individuals

10:08:23 24 addressing other use cases around XRP.

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10:08:27 1 BY MR. SYLVESTER:

10:08:27 2 Q. Okay. In your marketing roles, were you  
10:08:33 3 ever in charge of conducting market research?

10:08:36 4 A. Yes.

10:08:37 5 Q. And can you please describe what market  
10:08:39 6 research was conducted on your watch.

10:08:43 7 A. We -- primarily, product marketing. So in  
10:08:47 8 developing the -- in identifying which types of  
10:08:53 9 financial institutions we would target with our  
10:08:56 10 products, we did market research to create that  
10:08:58 11 landscape of different segments and identify which  
10:09:03 12 ones. We would develop a competitive landscape for  
10:09:07 13 other payments offerings, and that's how we would  
10:09:10 14 develop the go-to-market strategy.

10:09:15 15 Q. And how did you go about conducting the  
10:09:17 16 market research?

10:09:19 17 A. We would -- in some cases we just spoke  
10:09:27 18 directly to customers or prospects. That was -- I  
10:09:29 19 mean, that was ongoing. We would do that  
10:09:31 20 throughout.

10:09:31 21 In some cases we contracted consultants or  
10:09:38 22 to, you know, access research papers that were --  
10:09:42 23 you know, you had to pay for.

10:09:44 24 Q. Did you personally conduct any of the --  
10:09:46 25 let's call it interviews that you just described?

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10:09:49 1 A. Yeah.

10:09:50 2 MR. CERESNEY: Objection. Form.

10:09:52 3 THE WITNESS: I've conducted customer

10:09:53 4 interviews over the years, yes.

10:09:55 5 BY MR. SYLVESTER:

10:09:55 6 Q. For Ripple?

10:09:56 7 A. Yes.

10:09:56 8 Q. And which consultants did Ripple hire to

10:09:58 9 manage the market research capacity?

10:10:02 10 A. I don't recall all of the names.

10:10:06 11 Q. There were many over the years?

10:10:08 12 A. Yeah. Yes.

10:10:11 13 Q. How about market research related to

10:10:14 14 purchase of XRP; did Ripple ever conduct any market

10:10:19 15 related to purchase of XRP?

10:10:21 16 MR. CERESNEY: Objection. Form.

10:10:22 17 THE WITNESS: I -- I don't -- I don't

10:10:28 18 recall. I don't recall.

10:10:35 19 BY MR. SYLVESTER:

10:10:35 20 Q. Did you ever conduct any interviews with

10:10:38 21 market participants related to purchase of XRP?

10:10:40 22 MR. CERESNEY: Objection. Form.

10:10:44 23 THE WITNESS: No, not related to purchase

10:10:46 24 of XRP that I recall.

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10:10:48 1 BY MR. SYLVESTER:

10:10:48 2 Q. Did any members of your marketing team  
10:10:50 3 conduct any interviews with any individuals related  
10:10:53 4 to the purpose [sic] of XRP for the purpose of  
10:10:56 5 market research?

10:10:57 6 A. Related to the purchase of XRP?

10:10:59 7 Q. (Nods head.)

10:11:00 8 A. Not -- not that I can recall.

10:11:04 9 Q. When Ripple had retained a PR agency, were  
10:11:17 10 you the main contact with that PR agency?

10:11:20 11 A. For a time, yes.

10:11:21 12 Q. What was the time period in which you  
10:11:23 13 would have been the main contact between the PR  
10:11:25 14 agency and Ripple?

10:11:27 15 A. 2013 to -- I'm unsure. I want to say  
10:11:38 16 2016.

10:11:39 17 Q. Who was it after that, at Ripple?

10:11:41 18 A. For a time after that, [REDACTED]

10:11:44 19 and then [REDACTED] and then [REDACTED]

10:11:57 20 Q. Did Ripple always have at least one PR  
10:11:59 21 agency on retention throughout the time period that  
10:12:02 22 you were in your marketing roles?

10:12:04 23 A. Yes.

10:12:06 24 Q. And sometimes more than one, right?

10:12:07 25 A. Yes.



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10:12:11 1 Q. For that time period, then, did you -- did  
10:12:12 2 you find that you had to interact with the PR  
10:12:15 3 agencies on a daily basis or more or less  
10:12:18 4 frequently?

10:12:22 5 A. Often daily.

10:12:24 6 Q. What would you talk about in those daily  
10:12:27 7 communications?

10:12:31 8 A. What's in the news, so news stories either  
10:12:33 9 related to Ripple or other cryptocurrency industry  
10:12:39 10 players. So watching, you know, developments in the  
10:12:42 11 industry. Discussing media inquiries, so either  
10:12:45 12 press who had wrote in with questions or were  
10:12:47 13 seeking an interview.

10:12:49 14 Or if we were proactively going out to  
10:12:52 15 press, to say, "Hey, you know, we" -- "we have news  
10:12:57 16 coming up we'd like to discuss with you."  
10:12:59 17 Activities like that.

10:13:02 18 Q. Did you ever interact with any lobbying  
10:13:04 19 firms that were retained by Ripple?

10:13:06 20 MR. CERESNEY: Objection. I'll allow the  
10:13:09 21 question, but I will note that the judge and the  
10:13:13 22 judge's ruling regarding your request for lobbying  
10:13:18 23 records ruled that was not relevant. I'll allow  
10:13:20 24 limited questions on this, but if it goes too far, I  
10:13:23 25 will object.

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10:13:24 1 BY MR. SYLVESTER:

10:13:25 2 Q. You can answer.

10:13:25 3 MR. CERESNEY: But you can answer that  
10:13:26 4 question.

10:13:27 5 THE WITNESS: Not to my recollection, no.

10:13:28 6 BY MR. SYLVESTER:

10:13:28 7 Q. Just to make sure I understand your

10:13:33 8 answer, you never, to your recollection, interacted

10:13:35 9 with any lobbying firm at your time at Ripple?

10:13:38 10 A. Not to my recollection. That wasn't my  
10:13:42 11 purview.

10:13:44 12 Q. Going back to your interactions with PR

10:13:46 13 agencies, did you discuss with them news related to

10:13:49 14 XRP in particular?

10:13:55 15 A. I'm sorry. Can you repeat the question?

10:13:57 16 Q. Sure.

10:13:58 17 In your interactions PR agencies, did you  
10:14:01 18 discuss news related to XRP?

10:14:04 19 A. Yes. We would monitor news around XRP and  
10:14:08 20 discuss those stories.

10:14:12 21 Q. What was the purpose of those discussions?

10:14:17 22 A. Well --

10:14:18 23 MR. CERESNEY: You're talking about the  
10:14:19 24 whole time period here, right?

10:14:21 25 MR. SYLVESTER: Sure.

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10:14:21 1 Q. In any of your interactions with PR  
10:14:25 2 agencies, one of the things they're doing is  
10:14:27 3 monitoring news stories about XRP.

10:14:28 4 What's the purpose of talking with them  
10:14:30 5 about it?

10:14:31 6 A. If the story -- if XRP was -- if Ripple  
10:14:35 7 was also a part of that story, to -- you know, it's  
10:14:40 8 Ripple company news -- excuse me -- so we would  
10:14:43 9 discuss it and -- like we would any other story.

10:14:47 10 Q. Was there ever an occasion where the story  
10:14:49 11 was solely about XRP, did not mention Ripple, and it  
10:14:52 12 was still discussed with those PR agencies?

10:14:56 13 MR. CERESNEY: Objection. Form.

10:14:57 14 THE WITNESS: Not that -- I don't know.  
10:15:00 15 Perhaps, but not that I specifically recall.

10:15:03 16 BY MR. SYLVESTER:

10:15:03 17 Q. Did you have an understanding of whether  
10:15:05 18 the PR agencies were told to monitor stories about  
10:15:09 19 XRP?

10:15:09 20 A. Yes.

10:15:11 21 Q. Were they?

10:15:12 22 A. Yes.

10:15:13 23 Q. By you?

10:15:13 24 A. Yes.

10:15:18 25 Q. Ms. Long, what's an OKR?



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10:15:21 1 A. Objective and key result --

10:15:23 2 Q. And what's the function of an OKR at

10:15:27 3 Ripple?

10:15:27 4 A. It clarifies for the team, aligns the team

10:15:31 5 around what is our goal and how are we going measure

10:15:35 6 the success of that goal key result.

10:15:38 7 Q. Have you had OKRs throughout the time you

10:15:40 8 were at Ripple.

10:15:41 9 A. For a large part. Not the entire time.

10:15:44 10 Q. When did you start having OKRs?

10:15:50 11 A. I can't -- I can't recall. Couple years

10:15:53 12 into my time there.

10:15:54 13 Q. Do you have them now?

10:15:55 14 A. Yes.

10:15:56 15 Q. So throughout the couple years then to

10:15:58 16 now?

10:15:59 17 A. Yes.

10:15:59 18 Q. Who sets OKRs?

10:16:03 19 A. Leaders across the organization.

10:16:05 20 Q. Who sets your OKRs?

10:16:07 21 A. I do.

10:16:09 22 Q. In consultation with anyone?

10:16:11 23 A. My team and Brad and other leaders. Yeah,

10:16:14 24 in consultation with many people -- many folks at

10:16:16 25 the company.

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10:16:17 1 Q. Prior to the time that you reported to

10:16:18 2 Mr. Garlinghouse, did you set your OKRs in

10:16:20 3 consultation with Mr. Larsen?

10:16:23 4 A. Excuse me. Yes. If we -- if we had OKRs

10:16:26 5 during at that time. I can't quite remember when we

10:16:29 6 started doing that.

10:16:30 7 Q. Throughout the time that you were

10:16:31 8 reporting to Mr. Garlinghouse, you set OKRs with

10:16:35 9 him; is that right?

10:16:37 10 A. With Mr. Garlinghouse, as well as other

10:16:40 11 leaders at the company, my team, yeah. Lots of

10:16:43 12 different people were involved in the process.

10:16:45 13 Q. Excluding the folks who report to you, who

10:16:47 14 were the other individuals who were involved with

10:16:50 15 setting your OKRs in addition to yourself and

10:16:55 16 Mr. Garlinghouse?

10:16:55 17 A. I would consult with our product team, our

10:16:57 18 sales team, customers -- because marketing kind of

10:17:01 19 supports the entire business, I'd actually consult

10:17:04 20 with leaders across the entire organization.

10:17:06 21 Q. Is that typically specific individuals, or

10:17:09 22 did that vary over time?

10:17:10 23 A. It varied over time.

10:17:13 24 Q. How frequently were OKRs set?

10:17:17 25 A. We would set annual OKRs and quarterly.

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10:17:27 1 Q. Before you finalized an OKR for a quarter,  
10:17:33 2 did you have to obtain Mr. Garlinghouse's sign-off?

10:17:38 3 A. Yes. Typically.

10:17:40 4 Q. Can you think of an occasion when you did  
10:17:42 5 not obtain his sign-off for an OKR?

10:17:46 6 A. I can't.

10:17:48 7 Q. And did you ever meet with  
10:17:50 8 Mr. Garlinghouse to discuss progress on your OKRs  
10:17:54 9 outside of the quarterly or annual process?

10:17:57 10 A. Yes.

10:17:58 11 Q. How frequently?

10:18:01 12 A. Often weekly.

10:18:04 13 Q. And how about Mr. Larsen; did you have  
10:18:06 14 those weekly meetings with Mr. Larsen as well?

10:18:09 15 A. Yes.

10:18:09 16 MR. CERESNEY: Just to clarify, you had  
10:18:10 17 said you weren't sure that -- whether there were  
10:18:13 18 OKRs during Mr. Larsen.

10:18:14 19 But I think you were probably asking more  
10:18:16 20 broadly about meetings weekly with Mr. Larsen; is  
10:18:19 21 that right?

10:18:20 22 MR. SYLVESTER: Yes.

10:18:20 23 MR. CERESNEY: Okay. Just wanted to  
10:18:21 24 clarify.

10:18:21 25 THE WITNESS: Yes. So I would meet



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10:18:22 1 week -- generally weekly with Mr. Larsen, not -- if  
10:18:27 2 the OKR framework wasn't in place then, it wasn't to  
10:18:30 3 discuss OKRs.

10:18:31 4 BY MR. SYLVESTER:

10:18:31 5 Q. Mh-hmm. For the time period where the OKR  
10:18:34 6 framework may not have been in place, what was it  
10:18:37 7 that you were discussing with Mr. Larsen at this  
10:18:39 8 weekly meeting?

10:18:40 9 A. Key activities in my -- with myself or my  
10:18:43 10 team.

10:18:45 11 Q. Can you be more specific about "key  
10:18:47 12 activities"?

10:18:49 13 A. For example, if we had a news announcement  
10:18:51 14 in progress, updating him on the status of that.  
10:18:54 15 You know, how close it was being done. Or if we had  
10:18:58 16 just gone through a launch, what are the results of  
10:19:00 17 that launch in terms of press coverage and reception  
10:19:03 18 and messaging and that kind of thing.

10:19:05 19 Q. Was there ever an occasion where an OKR of  
10:19:08 20 yours was changed after it was set?

10:19:10 21 A. Yes.

10:19:14 22 Q. When did that typically happen?

10:19:21 23 A. If -- if into the course of the year or  
10:19:25 24 into the course of the quarter we either decided  
10:19:27 25 that we need to re-prioritize, and so I would have

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10:19:31 1 that conversation with Brad and re-prioritize.

10:19:33 2 Or if we decided we just set the wrong

10:19:36 3 metric, the wrong KR, key result for the objective.

10:19:40 4 Q. What would cause you to re-prioritize mid  
10:19:43 5 quarter?

10:19:44 6 A. Change in the business.

10:19:47 7 Q. Can you recall an occasion where a change  
10:19:48 8 in the business caused that reshuffling?

10:19:52 9 A. Not specifically. But as a start-up, a  
10:19:57 10 high growth start-up, things change pretty quickly.  
10:19:59 11 So I'm sure it happened on multiple occasions.

10:20:03 12 Q. But you can't remember a specific  
10:20:05 13 occasion; is that right?

10:20:06 14 A. No, not off the top of my head.

10:20:07 15 Q. What were the typical OKRs that were set  
10:20:10 16 for your marketing team, or for you in particular?

10:20:14 17 MR. CERESNEY: Objection. Form.

10:20:18 18 THE WITNESS: Can you be a little more  
10:20:20 19 specific on time?

10:20:21 20 BY MR. SYLVESTER:

10:20:21 21 Q. Let's start at the beginning of your  
10:20:26 22 tenure, whenever OKRs started, what were some of the  
10:20:32 23 OKRs around that time period?

10:20:35 24 A. I can't recall specifically. Generally,  
10:20:40 25 an objective and key result related to building the

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10:20:45 1 brand. Generally, something related to building the  
10:20:49 2 lead pipeline for sales. Something related to our  
10:20:55 3 go-to-market strategy. You know, honing and  
10:20:59 4 making -- fine tuning who is our customer target.  
10:21:02 5 Are we effective in reaching them, that kind of  
10:21:05 6 conversion.

10:21:12 7 Q. The middle thing you said was building the  
10:21:15 8 pipeline.

10:21:16 9 Can you tell me a little bit more about  
10:21:17 10 what that means?

10:21:19 11 A. Yes. For our sales team, the enterprise  
10:21:25 12 sales team, they would generally need, you know --  
10:21:27 13 if they needed to close ten deals that quarter,  
10:21:31 14 they'd need a pipeline of 30 to 50 prospective  
10:21:35 15 customers. So we would -- those were the marketing  
10:21:38 16 activities to generate that -- that funnel for them.

10:21:43 17 Q. So I -- strike that.

10:21:47 18 Would you find those customers for the  
10:21:49 19 engineering team, as you just described?

10:21:51 20 A. For the sales team?

10:21:53 21 Q. For the sales team.

10:21:55 22 A. Yes. Well, so the prospects would come  
10:21:58 23 from a mix of leads that the marketing team would  
10:22:04 24 generate. The sales team would also do outbound  
10:22:07 25 prospecting, so they would also make their own



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10:22:09 1 calls. It was a collaborative effort to build the  
10:22:12 2 pipeline.

10:22:13 3 Q. And what's the marketing team's distinct  
10:22:16 4 role from the sales team in those efforts?

10:22:18 5 A. We would run campaigns. So things like --  
10:22:22 6 a common tactic is to publish a research paper or  
10:22:30 7 thought leadership paper related to cross-border  
10:22:32 8 payments in this case and then to post that online.  
10:22:37 9 And, you know, the prospect has to enter their lead  
10:22:40 10 information in order to get the paper. That creates  
10:22:42 11 a new lead for the sales team to follow up on.

10:22:45 12 Q. Okay. So part of your job was generating  
10:22:48 13 leads for sales?

10:22:49 14 A. Yes.

10:22:53 15 Q. How about generating leads for sales of  
10:22:54 16 XRP?

10:22:56 17 A. No.

10:22:57 18 Q. That was never part of your job?

10:22:58 19 A. Not that I recall.

10:23:01 20 Q. At any time throughout your seven years in  
10:23:04 21 the marketing roles?

10:23:08 22 A. Not that I can recall.

10:23:10 23 Q. Okay. One of the other things you said, I  
10:23:17 24 think, was that you're fine tuning your audience.

10:23:21 25 A. Mh-hmm.

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10:23:21 1 Q. Is that right?

10:23:22 2 Can you tell me a little bit more about

10:23:23 3 what that means?

10:23:24 4 A. When we first started selling RippleNet

10:23:28 5 to -- to financial institutions, we were targeting

10:23:33 6 large banks, some of the largest banks in the world.

10:23:36 7 Over time, that evolved to smaller to

10:23:39 8 mid-sized banks. It evolved to digital first banks

10:23:44 9 and payment providers. So the specific type of

10:23:48 10 customer we were targeting changed based on -- I

10:23:51 11 mean, the insights were, you know, who would move

10:23:53 12 faster to adoption.

10:23:56 13 And over time also, there was more of an

10:23:59 14 openness to adopting on-demand liquidity as part of

10:24:04 15 the solution.

10:24:06 16 Q. And was it part of your job to figure out

10:24:08 17 the types of customers to market the products to?

10:24:13 18 A. Mh-hmm. Yes.

10:24:15 19 Q. And so a few types of customers you just

10:24:18 20 discussed include banks, other financial

10:24:20 21 institutions.

10:24:23 22 What about individuals?

10:24:27 23 A. No. That has not been a focus for the

10:24:30 24 majority of Ripple. In the very early days, 2013,

10:24:35 25 there was a product called -- I think it was called

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10:24:39 1 "The Client" or "The Wallet" that individuals would  
10:24:45 2 use. I don't recall putting much marketing effort  
10:24:49 3 behind that.

10:24:54 4 Q. Other than what you just described, were  
10:24:56 5 there other efforts that you undertook to market  
10:24:59 6 anything that Ripple sells to individuals?

10:25:07 7 A. Not -- not that I can think of.

10:25:09 8 Q. Does that mean that your target audience  
10:25:11 9 is always an institutional audience?

10:25:14 10 A. For the vast majority of time I've been at  
10:25:16 11 Ripple, yes, it's been an institutional audience. I  
10:25:20 12 would say developers are kind of the other key  
10:25:22 13 audience in terms of adoption.

10:25:24 14 Q. Are there any other types of customers or  
10:25:26 15 audiences that we haven't discussed that you  
10:25:28 16 undertook marketing efforts to reach on behalf of  
10:25:31 17 Ripple?

10:25:35 18 A. We -- so we talked about regulatory,  
10:25:39 19 global regulatory audience. Those -- those were  
10:25:46 20 really the primary audiences in my mind. It's  
10:25:50 21 possible there are others I'm not thinking of.

10:25:54 22 Q. Did Ripple ever sell products to  
10:25:56 23 individuals?

10:25:58 24 MR. CERESNEY: Objection. Form.

10:26:00 25 THE WITNESS: Not that I recall.



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10:26:05 1 MR. CERESNEY: Mark, it's been about an  
10:26:06 2 hour and 15. I don't know if it's a convenient  
10:26:09 3 breaking point, but just keeping --

10:26:14 4 MR. SYLVESTER: Let's just finish this but  
10:26:16 5 we're pretty close to a breaking point.

10:26:18 6 MR. CERESNEY: Okay.

10:26:18 7 BY MR. SYLVESTER:

10:26:18 8 Q. Earlier you said that Ripple was a  
10:26:20 9 start-up; is that right?

10:26:21 10 A. Mh-hmm, yes.

10:26:22 11 Q. What do you mean by the word "start-up"?

10:26:26 12 A. A small company. So when I joined the  
10:26:31 13 company, it was a seed-funded company with probably  
10:26:35 14 ten employees, so kind of a typical start-up.

10:26:42 15 Q. Okay. We've talked a little bit about  
10:26:47 16 your OKRs.

10:26:48 17 What metrics were used to measure success  
10:26:50 18 in accomplishing the objective part of your OKR?

10:26:55 19 A. So, for example -- well, the key results  
10:26:59 20 varied depending on the objectives. For example,  
10:27:04 21 related to brand awareness, things we would measure  
10:27:10 22 would include number of mentions of Ripple in the  
10:27:16 23 press or in social media.

10:27:21 24 You know, depending on what the objective  
10:27:23 25 was for that quarter or the year, maybe more

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10:27:25 1 specifically -- like within banking press, the

10:27:30 2 positioning and messaging -- call it messaging

10:27:33 3 pull-through. So the understanding of what Ripple

10:27:35 4 is to those audiences.

10:27:39 5 Lead generation. Number of leads that are

10:27:41 6 qualified. Marketing-qualified leads for the sales

10:27:43 7 team.

10:27:44 8 And then for product marketing, it varied

10:27:46 9 depending on what the -- the go-to-market goals

10:27:49 10 were. But, you know, something we were seeking to

10:27:51 11 under -- to get better and better at was the

10:27:54 12 customer -- the specific segment of financial

10:27:59 13 institutions we were targeting where, you know,

10:28:01 14 there's an increasing throughput of sales to those

10:28:06 15 customers.

10:28:08 16 Q. Okay.

10:28:09 17 A. Or conversion.

10:28:10 18 Q. We started with number of mentions in the

10:28:13 19 press about Ripple; is that right?

10:28:14 20 A. Yes.

10:28:15 21 Q. How about number of mention of XRP in the

10:28:17 22 press; was that ever part of the OKR?

10:28:20 23 A. Not that I recall.

10:28:21 24 Q. Did you ever have an OKR that had anything

10:28:23 25 to do with XRP?

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10:28:35 1 A. Yes. Potentially.

10:28:36 2 Q. What was that?

10:28:37 3 A. Not that I recall.

10:28:38 4 MR. CERESNEY: Yeah. Just one objection

10:28:39 5 on this. You say "had to do with XRP," but the

10:28:42 6 products, some of them, use XRP. And so indirectly.

10:28:46 7 So if you can just be a little bit clearer about

10:28:48 8 what you're talking about.

10:28:49 9 MR. SYLVESTER: Sure.

10:28:50 10 Q. Carving out from my question any --

10:28:53 11 MR. CERESNEY: Sales of XRP? Like --

10:28:54 12 yeah.

10:28:54 13 THE WITNESS: Sorry. Can you say the

10:28:55 14 question again.

10:28:56 15 BY MR. SYLVESTER:

10:28:56 16 Q. Sure.

10:28:56 17 Setting aside any of Ripple's products

10:28:59 18 that use XRP to function --

10:29:00 19 A. Okay.

10:29:01 20 Q. -- did you ever have an OKR that was

10:29:02 21 focused in some other way on XRP?

10:29:05 22 A. I recall an objective related to the

10:29:14 23 XRP -- the narrative around XRP and really landing

10:29:20 24 the messaging around its speed, efficiency,

10:29:23 25 scalability. To my recollection, it was to -- to



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10:29:32 1 better inform a developer audience.

10:29:36 2 Q. Did you ever have an OKR that had anything

10:29:38 3 to do with the purchase of XRP?

10:29:43 4 MR. CERESNEY: You mean, again, other than

10:29:45 5 through a product?

10:29:47 6 MR. SYLVESTER: Yes.

10:29:48 7 THE WITNESS: I don't -- I don't know.

10:29:49 8 BY MR. SYLVESTER:

10:29:50 9 Q. Can you recall, sitting here today, any

10:29:54 10 OKR that you had that involved the direct purchase

10:29:55 11 of XRP?

10:29:57 12 A. Not that I recall.

10:29:58 13 MR. SYLVESTER: Okay. This is a good spot

10:30:00 14 for a break. Let's go off the record.

10:30:01 15 MR. CERESNEY: Okay.

10:30:02 16 THE VIDEOGRAPHER: This marks the end of

10:30:03 17 Media Number 2. Our time now is 10:30 a.m., and we

10:30:08 18 are going off the record.

10:30:09 19 (Whereupon, a recess was taken.)

10:53:51 20 THE VIDEOGRAPHER: This marks the

10:53:52 21 beginning of Media Number 3. Our time now is

10:53:54 22 10:53 a.m., and we're back on record.

10:53:57 23 BY MR. SYLVESTER:

10:53:58 24 Q. Ms. Long, are you familiar with the term

10:54:00 25 "FUD"?

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10:54:01 1 A. Yes.

10:54:02 2 Q. Is that how you say it, FUD?

10:54:04 3 A. Yes.

10:54:04 4 Q. Okay. What is FUD?

10:54:06 5 A. It's an acronym for fear, uncertainty, and  
10:54:10 6 doubt.

10:54:13 7 Q. And how is it used, or how does Ripple use  
10:54:17 8 it?

10:54:17 9 A. It's used broadly in the industry to  
10:54:25 10 signify misinformation is how I would characterize  
10:54:32 11 it.

10:54:33 12 Q. Does something have to be inaccurate to  
10:54:35 13 qualify as FUD?

10:54:36 14 A. That is --

10:54:44 15 MR. TENREIRO: Can we go off the record,  
10:54:45 16 please.

10:54:46 17 MR. SYLVESTER: Off the record, please.

10:54:47 18 THE VIDEOGRAPHER: This marks the end of  
10:54:48 19 Media Number 3. Our time now is 10:54 a.m., and  
10:54:52 20 we're going off the record.

10:57:17 21 (Whereupon, a recess was taken.)

10:57:52 22 THE VIDEOGRAPHER: This marks the  
10:57:53 23 beginning of media why Number 4. Our time now is  
10:57:55 24 10:57 a.m., and we are on the record.

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10:57:58 1 BY MR. SYLVESTER:

10:57:58 2 Q. Okay. Ms. Long, I think you were telling  
10:58:00 3 us how Ripple used the term "FUD."

10:58:04 4 Go ahead.

10:58:05 5 A. So FUD is an acronym that stands for fear,  
10:58:09 6 uncertainty, and doubt.

10:58:11 7 Q. Okay. Oh, right. And I had asked, does  
10:58:13 8 information have to be inaccurate to qualify as FUD?

10:58:17 9 A. My interpretation is -- at least my usage  
10:58:22 10 of "FUD" is applicable to misinformation. I don't  
10:58:25 11 know if there's a different definition.

10:58:29 12 Q. Well, let me ask you, is there a different  
10:58:34 13 definition as between misinformation and inaccurate  
10:58:37 14 information?

10:58:37 15 (Telephonic interruption.)

10:58:41 16 THE WITNESS: Should I answer?

10:58:42 17 MR. SYLVESTER: Let's go back off the  
10:58:43 18 record.

10:58:44 19 THE VIDEOGRAPHER: This marks the ending  
10:58:46 20 of Media Number 4. Our time now is 10:58 a.m., and  
10:58:50 21 we are going off the record.

11:00:42 22 (Whereupon, a recess was taken.)

11:00:52 23 THE VIDEOGRAPHER: This marks the  
11:00:53 24 beginning of Media Number 5. Our time now is  
11:00:57 25 11:00 a.m., and we are on the record.



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11:00:59 1 BY MR. SYLVESTER:

11:01:02 2 Q. Does press have to be inaccurate to  
11:01:04 3 qualify as FUD?

11:01:06 4 A. My understanding or interpretation of FUD  
11:01:09 5 is, yes, that it's inaccurate information.

11:01:12 6 Q. And is that the understanding that's  
11:01:16 7 generally accepted at Ripple of what the term "FUD"  
11:01:18 8 means?

11:01:19 9 A. I believe so.

11:01:22 10 Q. Okay. Was it part of your job in your  
11:01:26 11 marketing roles to dispel FUD regarding XRP?

11:01:32 12 MR. CERESNEY: Objection. Form.

11:01:35 13 THE WITNESS: I would say part of the  
11:01:38 14 marketing role was to correct FUD, convey correct,  
11:01:44 15 accurate information about XRP, yes.

11:01:48 16 BY MR. SYLVESTER:

11:01:48 17 Q. How did you or your marketing team go  
11:01:51 18 about dispelling FUD about XRP?

11:01:55 19 MR. CERESNEY: Objection. Form.

11:01:59 20 THE WITNESS: We would -- we would -- I'm  
11:02:08 21 trying to think of examples -- you know, talk about  
11:02:17 22 XRP on social media about the -- specifically about  
11:02:24 23 the performance features of it, you know, speed,  
11:02:29 24 cost efficiency, scalability, why that made it very  
11:02:33 25 good for -- for payments, for other developers' use

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11:02:40 1 cases.

11:02:40 2 That's my -- that's my main memory, is

11:02:42 3 talking about the -- the key performance benefits

11:02:46 4 and why that mattered to a broader developer

11:02:49 5 audience.

11:02:49 6 BY MR. SYLVESTER:

11:02:49 7 Q. So one of the ways in which Ripple

11:02:51 8 dispelled FUD was through social media posts?

11:02:54 9 A. Yes.

11:02:54 10 Q. Any other methods that Ripple used to

11:02:56 11 dispel FUD?

11:02:58 12 A. Through press. So either -- if, you know,

11:03:04 13 story inaccurately represents information or, you

11:03:11 14 know, following up with the reporter to correct it.

11:03:14 15 Q. Was that part of your role?

11:03:17 16 A. Part of my -- my team's remit.

11:03:23 17 Q. Why was dispelling FUD on the topic of XRP

11:03:25 18 important to Ripple, if it was?

11:03:29 19 MR. CERESNEY: Objection. Form.

11:03:35 20 THE WITNESS: Okay. Sorry. I was -- I

11:03:36 21 was minorly distracted. I'm sorry. One more time.

11:03:41 22 BY MR. SYLVESTER:

11:03:41 23 Q. Sure.

11:03:42 24 Was dispelling FUD about XRP important to

11:03:45 25 Ripple?

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11:03:48 1 A. Correcting -- yeah. Yes. Having accurate  
11:03:51 2 information about XRP was important to -- so that --  
11:03:59 3 to enable greater adoption of our products with  
11:04:02 4 financial institutions.

11:04:05 5 Q. Any other reason?

11:04:09 6 A. To open up more developers to consider  
11:04:12 7 building on the XRP Ledger as well.

11:04:16 8 Q. And how was it that dispelling FUD  
11:04:18 9 accomplished those goals?

11:04:21 10 A. That there's more -- that there's just  
11:04:25 11 better -- a better educated, a better informed  
11:04:29 12 market that -- you know, in the public discussions  
11:04:32 13 about XRP.

11:04:34 14 Q. How would that benefit Ripple, if at all?

11:04:38 15 A. As an example, you know, because  
11:04:41 16 cryptocurrency is an emerging technology, our  
11:04:46 17 customers, financial institutions, would seek  
11:04:50 18 information from -- from social media forums, from  
11:04:55 19 crypto-focused blogs, et cetera.

11:04:58 20 So if the information contained in those  
11:05:01 21 places was not accurate, it would -- it would give  
11:05:04 22 our customers or prospective customers the wrong  
11:05:08 23 information.

11:05:08 24 Q. And would that hurt Ripple's sales?

11:05:12 25 A. It -- it --



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11:05:13 1 MR. CERESNEY: Objection. Form.

11:05:16 2 THE WITNESS: You know, we continued to

11:05:19 3 succeed with -- with meeting our sales goals. It

11:05:22 4 was communicated to me from our sales team that it

11:05:25 5 was -- it was a headwind or it was a -- it would

11:05:29 6 just create -- they would go into a prospect meeting

11:05:32 7 with a customer, and they'd be confused. They'd

11:05:34 8 have the wrong information.

11:05:36 9 And add a large volume and large scale, it

11:05:40 10 becomes more -- so there's where it made sense for

11:05:42 11 us to -- to have a voice in that public

11:05:46 12 conversation.

11:05:46 13 BY MR. SYLVESTER:

11:05:46 14 Q. When you say "headwind," what does that

11:05:48 15 mean in that context?

11:05:51 16 A. Just a little bit of -- just a little bit

11:05:55 17 of a challenge for the sales team. You know,

11:05:58 18 walking into a prospect meeting with a client, for

11:06:00 19 them to have the wrong information about, you know,

11:06:03 20 what -- how XRP works as a technology just created

11:06:08 21 more of a challenge for them to do their jobs.

11:06:10 22 Q. Which would be to close the sale; is that

11:06:14 23 right?

11:06:15 24 A. Yeah. Yes. Sorry.

11:06:20 25 Q. Over the years in your marketing role,

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11:06:22 1 were there any consistent or common themes of FUD  
11:06:27 2 regarding XRP?

11:06:31 3 A. Yes.

11:06:31 4 Q. What were those?

11:06:35 5 A. One was the FUD, so the inaccurate story  
11:06:40 6 was that XRP Ledger was centralized.

11:06:49 7 Q. Okay. And were there -- strike that.

11:06:56 8 Where did you observe discussion on that  
11:06:59 9 topic of the XRP Ledger's centralization?

11:07:06 10 A. I observed discussion about that on social  
11:07:10 11 media, as well as press. Those were probably the  
11:07:16 12 two primary places. Also potentially events,  
11:07:18 13 crypto-focused events.

11:07:23 14 Q. And was this topic of the decentralization  
11:07:26 15 or centralization of XRP Ledger, was that something  
11:07:32 16 that you observed in the press throughout your time  
11:07:34 17 in your marketing roles?

11:07:37 18 A. Yes. I would say so.

11:07:39 19 Q. Is the same true of social media?

11:07:41 20 A. Yes.

11:07:43 21 Q. And was the topic of the decentralization  
11:07:46 22 of the XRP Ledger, was that frequently raised at  
11:07:49 23 these crypto events?

11:07:52 24 A. Yes. You know, moderate frequency. Not  
11:07:57 25 all the time.

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11:08:01 1 Q. Were there any other common topics of FUD  
11:08:03 2 regarding XRP that you had to dispel?

11:08:18 3 A. There were. There were.

11:08:26 4 Q. What are those?

11:08:27 5 A. Another one was around Ripple's sales of  
11:08:35 6 XRP.

11:08:36 7 Q. And what was the fear, uncertainty, or  
11:08:41 8 doubt component on that topic?

11:08:43 9 A. The fear -- the FUD topic to that was that  
11:08:51 10 Ripple was selling a lot into the market.

11:08:56 11 Q. Was that untrue?

11:09:03 12 A. I believe so. I think you'd need to  
11:09:08 13 clarify point in time.

11:09:10 14 Q. Was it ever true, that Ripple was selling  
11:09:13 15 a lot of XRP into the market?

11:09:16 16 MR. CERESNEY: Just -- the objection here  
11:09:17 17 is when you say "a lot," are you talking about  
11:09:20 18 absolute numbers of XRP, or are you talking about  
11:09:23 19 percentage of the overall market? I mean, "a lot"  
11:09:25 20 is just a big --

11:09:27 21 MR. SYLVESTER: Well, it's -- I want to  
11:09:27 22 narrow it to the topic of FUD.

11:09:30 23 Q. So you described this particular FUD topic  
11:09:32 24 as Ripple was selling a lot of XRP.

11:09:35 25 I guess were there numbers used in the FUD



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11:09:37 1 that you observed, or was it more a generalized "a lot" term?

11:09:42 3 A. It was a generalized "a lot" term.

11:09:44 4 Q. So I guess is your view that all of those statements that you observed about Ripple selling a lot of XRP into the market, were all of those statements inaccurate?

11:09:59 8 A. My -- my view was that they were not correct. That there was lack of understanding of -- yeah, of Ripple's sales, of Ripple's holdings of XRP, based on my knowledge.

11:10:17 12 Q. And what information specific to that FUD topic did you disseminate to try to correct those views?

11:10:26 15 A. Education around Ripple's escrow of a very large lot. I believe 55 billion XRP.

11:10:40 17 Q. Anything else?

11:10:44 18 A. That's the main one, the main topic --

11:10:47 19 Q. Okay.

11:10:47 20 A. -- that comes to mind.

11:10:49 21 Q. Has anyone ever sold as many units of XRP as Ripple?

11:10:54 23 MR. CERESNEY: Objection. You mean over time? In a particular sale?

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11:10:58 1 BY MR. SYLVESTER:

11:10:59 2 Q. In total, to today.

11:11:00 3 A. I -- I don't know. I don't know.

11:11:03 4 Q. Who would know?

11:11:06 5 A. I don't know.

11:11:07 6 Q. There's no one at Ripple who would know

11:11:08 7 that?

11:11:09 8 MR. CERESNEY: Objection. It wasn't what

11:11:13 9 she said. She said she doesn't know who would know.

11:11:16 10 She didn't say there isn't someone.

11:11:20 11 You can answer the question.

11:11:21 12 THE WITNESS: I don't -- I don't know.

11:11:24 13 Was there a different question?

11:11:26 14 BY MR. SYLVESTER:

11:11:26 15 Q. Do you think there's someone at Ripple who

11:11:28 16 knows that?

11:11:34 17 A. Maybe. I don't know.

11:11:36 18 Q. Okay. Ripple sells products that use XRP;

11:11:47 19 is that right?

11:11:49 20 A. Mh-hmm, yes.

11:11:51 21 Q. Okay. Wouldn't it be a good thing for

11:11:53 22 Ripple, then, if more XRP was sold to be used in

11:11:56 23 those products?

11:11:58 24 MR. CERESNEY: Objection. Form.

11:12:01 25 THE WITNESS: Can you please clarify.

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11:12:04 1 Sold -- sold by who?

11:12:05 2 BY MR. SYLVESTER:

11:12:05 3 Q. By Ripple.

11:12:09 4 A. So for XRP to work effectively within our  
11:12:14 5 products, primarily on-demand liquidity, there needs  
11:12:18 6 to be a liquid market and market makers between XRP  
11:12:22 7 and the fiat, the fiat currency pairs that the  
11:12:26 8 customer wants to use.

11:12:27 9 So there does -- there needs to be  
11:12:29 10 liquidity, there needs to be liquid markets for XRP  
11:12:33 11 against those various currency pairs. And the more  
11:12:37 12 liquidity there is, the more effective, the greater  
11:12:39 13 the benefits to the customers.

11:12:42 14 Q. Wouldn't it be helpful, though, in that  
11:12:44 15 circumstance to also have actually more XRP in the  
11:12:46 16 market so that more customers could adopt the  
11:12:48 17 software that Ripple is selling and then use XRP?

11:12:51 18 MR. CERESNEY: Objection.

11:12:52 19 If you understand, you can answer.

11:13:00 20 THE WITNESS: I don't know -- I don't  
11:13:01 21 think I'm -- I'm not an expert in -- in market  
11:13:08 22 making. So in terms of where the XRP comes from, I  
11:13:14 23 wouldn't be able to say whether -- whether that  
11:13:17 24 would need to be the case.

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11:13:20 1 BY MR. SYLVESTER:

11:13:20 2 Q. Is selling more XRP a good thing for  
11:13:23 3 Ripple?

11:13:24 4 MR. CERESNEY: Objection. Form.

11:13:29 5 THE WITNESS: Can you please clarify by  
11:13:32 6 what is a good thing -- what does that mean, "a good  
11:13:35 7 thing for Ripple"?

11:13:36 8 BY MR. SYLVESTER:

11:13:36 9 Q. Yeah. In your -- throughout your time at  
11:13:38 10 Ripple, was it the view of Ripple that selling more  
11:13:42 11 XRP was looked at in the company as a good thing?

11:13:47 12 A. That wasn't really our focus. That wasn't  
11:13:51 13 something that I was focused on or, to my knowledge,  
11:13:53 14 the leadership team really -- as the leadership  
11:13:56 15 team, that wasn't what we were discussing.

11:13:58 16 Q. Notwithstanding that it wasn't your focus,  
11:14:00 17 did anyone ever express a positive view of increased  
11:14:04 18 sales of XRP?

11:14:05 19 A. I don't recall that, no.

11:14:09 20 Q. Did Mr. Garlinghouse ever express a  
11:14:11 21 positive view about increased sales of XRP?

11:14:14 22 MR. CERESNEY: Objection. Form.

11:14:19 23 THE WITNESS: A positive view of sales,  
11:14:21 24 not that -- not that I can recall.

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11:14:23 1 BY MR. SYLVESTER:

11:14:23 2 Q. How about Mr. Larsen?

11:14:28 3 A. Not that I recall.

11:14:31 4 Q. Are there any other FUD topics that come  
11:14:34 5 to mind that, in your tenure, in your marketing  
11:14:42 6 roles, were common that you observed?

11:14:45 7 A. Not -- not that come to mind.

11:14:47 8 Q. How about the topic of dumping of XRP; was  
11:14:51 9 that a FUD area?

11:14:54 10 A. Yes. That's what I was referring to with  
11:14:56 11 Ripple selling a lot of XRP.

11:14:59 12 Q. I see.

11:15:01 13 What was the concern in the market about  
11:15:03 14 Ripple selling a lot of XRP?

11:15:05 15 A. As I understood, it was perceived  
11:15:10 16 uncertainty of what Ripple would do with its lot of,  
11:15:16 17 you know, billions of XRP if a lot -- you know,  
11:15:21 18 billions of XRP would suddenly enter the market,  
11:15:25 19 which was never our intention, would not make sense,  
11:15:28 20 not something we would -- was not something we were  
11:15:32 21 interested in doing.

11:15:33 22 Q. From your observations about what was  
11:15:37 23 being said in the marketplace on this topic of  
11:15:39 24 dumping, what was the concern? What would happen if  
11:15:43 25 Ripple dumped billions of XRP into the marketplace?

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11:15:46 1 MR. CERESNEY: Objection. Form.

11:15:47 2 THE WITNESS: I couldn't speculate. I

11:15:49 3 don't know.

11:15:51 4 BY MR. SYLVESTER:

11:15:51 5 Q. In your observation, did anyone ever

11:15:55 6 express the worry that if Ripple dumped billions of

11:15:58 7 XRP into the marketplace, that would depress the

11:16:01 8 price of XRP?

11:16:03 9 MR. CERESNEY: Objection. Form.

11:16:09 10 THE WITNESS: In my observation, I

11:16:12 11 don't -- I don't recall -- I don't recall that point

11:16:16 12 specifically, or generally. I don't recall that

11:16:19 13 point.

11:16:24 14 BY MR. SYLVESTER:

11:16:24 15 Q. In your view, does FUD have a negative

11:16:26 16 impact on Ripple?

11:16:28 17 MR. CERESNEY: Objection. FUD about what?

11:16:32 18 BY MR. SYLVESTER:

11:16:33 19 Q. Any FUD.

11:16:34 20 MR. CERESNEY: About any topic?

11:16:36 21 MR. SYLVESTER: Well, we -- sure. We can

11:16:38 22 go one at a time.

11:16:40 23 Q. Does FUD about the decentralization or

11:16:43 24 centralization of the XRP Ledger negatively impact

11:16:53 25 Ripple?



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11:16:53 1 A. Yes.

11:16:54 2 Q. How?

11:16:56 3 A. Because for XRP to be used in this bridge

11:17:05 4 currency use case for on-demand liquidity, customers

11:17:10 5 really need to understand that this ledger, the

11:17:13 6 network is decentralized, no single actor can

11:17:18 7 control it. With that comes a lot of security.

11:17:21 8 And that Ledger continues to function with

11:17:25 9 or without Ripple. And so that -- that point is

11:17:30 10 important for institutions and for other -- or

11:17:34 11 developers to -- to want to use that technology, to

11:17:39 12 have the confidence to use it.

11:17:41 13 Q. So if the -- if I understand your

11:17:43 14 response, if the market understood that the Ledger

11:17:46 15 was decentralized, then that would enable Ripple to

11:17:51 16 be able to selling more of its products that used

11:17:54 17 XRP; is that right?

11:17:57 18 A. That would --

11:17:58 19 MR. CERESNEY: Objection. Form.

11:18:01 20 THE WITNESS: For the market, including

11:18:03 21 our customers, to understand that the XRP Ledger is

11:18:08 22 decentralized, would -- would contribute to our

11:18:13 23 customers' confidence in the product and -- and

11:18:19 24 would help with adoption of the product, and --

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11:18:23 1 BY MR. SYLVESTER:

11:18:23 2 Q. So they would be more likely to buy it?

11:18:25 3 A. More likely to, yeah, buy it and use it.

11:18:29 4 Q. Okay. Did businesses transacting using

11:18:31 5 the ODL product care one way or the other whether

11:18:36 6 Ripple sold a lot of XRP?

11:18:38 7 MR. CERESNEY: Objection. Form.

11:18:43 8 THE WITNESS: Not to my -- not to my

11:18:45 9 recollection. It may have come up with some

11:18:49 10 prospect conversations, questions just about, you

11:18:54 11 know, Ripple's holdings, but not in a problematic

11:18:57 12 fashion, to my recollection.

11:19:02 13 BY MR. SYLVESTER:

11:19:02 14 Q. I guess more broadly, would it be a good

11:19:05 15 thing from the prospective of an ODL user if Ripple

11:19:09 16 sold more XRP?

11:19:12 17 A. I don't know.

11:19:14 18 Q. Going back to the dumping topic of FUD,

11:19:17 19 did that negatively impact Ripple?

11:19:21 20 MR. CERESNEY: Objection. Form.

11:19:22 21 THE WITNESS: The dumping topic of FUD.

11:19:34 22 It created -- it created confusion --

11:19:42 23 or -- yeah. Uncertainty, I would say. It created

11:19:45 24 uncertainty about -- or perceived uncertainty about

11:19:52 25 what Ripple would do with its XRP. So it created

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11:19:57 1 some -- some challenges, again, you know, thinking  
11:20:00 2 about developer proclivity to adopt or  
11:20:07 3 institutional -- yes. The developers and  
11:20:12 4 institutions who might consider using XRP Ledger,  
11:20:15 5 that -- that FUD topic created uncertainty.

11:20:21 6 BY MR. SYLVESTER:

11:20:21 7 Q. And that created challenges for Ripple,  
11:20:24 8 you said?

11:20:25 9 A. Yes.

11:20:25 10 Q. What's the nature of those challenges?

11:20:27 11 A. The, you know, adoption. So, again, going  
11:20:34 12 back to thinking of the sales cycle.

11:20:41 13 Q. Can I stop you there? I just want to make  
11:20:43 14 sure I understand.

11:20:44 15 A. Yeah. Sure.

11:20:45 16 Q. When you say "adoption," what is being  
11:20:47 17 adopted?

11:20:47 18 A. So in the context -- I'm talking about in  
11:20:50 19 two different ways. In the context of RippleNet  
11:20:53 20 adopting ODL for payments, which uses XRP.

11:20:58 21 More so that dumping topic, I think,  
11:21:00 22 created kind of a headwind to adoption amongst  
11:21:08 23 developers. So third-party developers who would  
11:21:10 24 want to create new use cases or businesses on the  
11:21:14 25 Ledger.



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11:21:15 1 Q. With respect to developers, does any  
11:21:17 2 product that they develop -- strike that.

11:21:23 3 Does Ripple sell any products that are  
11:21:25 4 developed by third-party developers, as you just  
11:21:28 5 described?

11:21:29 6 A. No. We don't -- no, we do not sell  
11:21:31 7 products for third-party developers.

11:21:33 8 Q. So none of Ripple's revenues are related  
11:21:35 9 to those products?

11:21:36 10 A. Right.

11:21:37 11 Q. But Ripple's revenues are related to ODL?

11:21:40 12 A. Right.

11:21:40 13 Q. Okay. So the challenge, if I understand  
11:21:43 14 you correctly, is that the dumping FUD topic might  
11:21:50 15 inhibit potential customers from purchasing ODL; is  
11:21:54 16 that right?

11:21:57 17 A. I -- so I said that it might inhibit  
11:22:01 18 potential customers from adopting ODL. The bigger  
11:22:03 19 audience that --

11:22:05 20 Q. Does adopting --

11:22:06 21 MR. CERESNEY: Hold on. Hold on. Hold  
11:22:08 22 on. She should finish her answer. Sorry.

11:22:11 23 THE WITNESS: The bigger headwind was  
11:22:15 24 creating -- or preventing more developers from --  
11:22:20 25 from developing on the XRP Ledger. That was the

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11:22:23 1 bigger headwind for that topic.

11:22:25 2 BY MR. SYLVESTER:

11:22:25 3 Q. Okay. Taking just the first part of your  
11:22:27 4 answer --

11:22:27 5 A. Okay.

11:22:27 6 Q. -- does "adopting" mean purchasing?

11:22:29 7 A. Purchasing ODL?

11:22:30 8 Q. Mh-hmm.

11:22:31 9 A. It means -- "adopting" means purchasing  
11:22:35 10 and using, so using ODL.

11:22:37 11 Q. Are any of Ripple's revenues derived from  
11:22:40 12 the use of ODL as distinct from the purchase?

11:22:45 13 A. The -- yes. Because the -- the pricing  
11:22:52 14 model includes transaction fees, so the more volume  
11:22:55 15 that customers put through RippleNet, that's a  
11:22:58 16 revenue stream for us.

11:23:11 17 Q. How would a developer be impacted by  
11:23:13 18 Ripple's sales of XRP?

11:23:18 19 A. The challenge with that FUD topic was this  
11:23:22 20 perception that -- well, the combination of those  
11:23:28 21 two FUD topics around thinking that the Ledger is  
11:23:31 22 not decentralized, thinking that there's a potential  
11:23:37 23 issue with Ripple holding so much XRP. These are  
11:23:41 24 not realities. These are not actual inhibitors to  
11:23:43 25 developers adopting and using XRP Ledger.

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11:23:49 1 Q. In your view, has the decentralized FUD  
11:23:55 2 topic ever affected the price of XRP?

11:23:58 3 A. I don't know. I couldn't say.

11:24:02 4 Q. Why couldn't you say?

11:24:03 5 A. I just -- I don't know. I don't know what  
11:24:06 6 impacts price of XRP.

11:24:10 7 Q. In your marketing roles, did you follow  
11:24:13 8 the price of XRP?

11:24:14 9 A. Not very much, no.

11:24:19 10 Q. When you say "not very much," what  
11:24:22 11 efforts, if any, did you take to keep yourself  
11:24:24 12 abreast of the price of XRP?

11:24:26 13 A. On occasion, I would -- I would see,  
11:24:28 14 through, you know, charts, what the price was or  
11:24:33 15 press headlines through monitoring press pretty  
11:24:37 16 frequently.

11:24:42 17 Q. Was -- were you ever asked to create any  
11:24:46 18 public messaging around the price of XRP?

11:24:48 19 A. Not that I recall.

11:24:52 20 Q. Did you ever create any messaging around  
11:24:54 21 the price of XRP?

11:24:56 22 A. Not that I recall, no.

11:24:57 23 Q. Just to be clear, when I say "messaging,"  
11:25:00 24 I mean Ripple public statements.

11:25:03 25 A. Right. No, not that I recall.



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11:25:11 1 Q. Okay. You've used your personal cell  
11:25:14 2 phone to communicate with others at Ripple about  
11:25:16 3 XRP; is that right?

11:25:18 4 A. Yes.

11:25:21 5 Q. Have you ever deleted any messages about  
11:25:24 6 the topic of XRP from your phone?

11:25:31 7 A. I have not deleted any messages from my  
11:25:36 8 phone. Can you -- can you expand on what you mean  
11:25:39 9 by "deleted"? So -- yeah, please.

11:25:44 10 Q. I'm not sure I can. Let's start with  
11:25:47 11 ordinary text messages.

11:25:49 12 A. Mh-hmm.

11:25:49 13 Q. Have you -- which, you know, originate  
11:25:51 14 from your phone and go to someone else's phone --

11:25:53 15 A. Yeah.

11:25:54 16 Q. -- through, you know, SMS technology.

11:25:56 17 Have you deleted any of those messages  
11:25:58 18 regarding XRP?

11:25:58 19 A. No.

11:25:59 20 Q. Are there other categories of messages  
11:26:00 21 that you've deleted regarding XRP?

11:26:06 22 A. Well, there's -- there are certain  
11:26:08 23 messaging applications where messages disappear.

11:26:16 24 Is that something you're talking about.

11:26:17 25 Q. Sure.

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11:26:17 1 Have you used a messaging application in  
11:26:20 2 which the messages disappear in communications about  
11:26:24 3 XRP?

11:26:25 4 A. Yes.

11:26:26 5 Q. Which applications?

11:26:28 6 A. Signal.

11:26:29 7 Q. Only Signal?

11:26:30 8 A. Yes.

11:26:30 9 Q. When did you start using Signal to talk  
11:26:33 10 about XRP?

11:26:35 11 A. 2019.

11:26:35 12 Q. Why?

11:26:41 13 A. Brad Garlinghouse, my -- my boss, was  
11:26:43 14 using the application.

11:26:47 15 Q. Did he tell you to use it?

11:26:49 16 A. Yes, he asked me to use it.

11:26:50 17 Q. Did he tell you why he wanted you to use  
11:26:52 18 it?

11:26:53 19 A. No.

11:26:54 20 Q. Do you have an understanding of why he  
11:26:55 21 wanted you to use it?

11:26:57 22 A. I don't.

11:27:02 23 Q. Have you ever used Signal in any other  
11:27:09 24 work context outside of what we just discussed?

11:27:11 25 A. Yes.

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11:27:13 1 Q. When was that?

11:27:16 2 A. To communicate with partners, other team  
11:27:22 3 members.

11:27:23 4 Q. This is while you were at Ripple?

11:27:25 5 A. Yes. Oh, is that not what you meant?

11:27:28 6 Q. Well, let's go there too.

11:27:30 7 Have you used any sort of disappearing

11:27:33 8 message application outside of the context of

11:27:36 9 communicating with others at Ripple?

11:27:40 10 MR. CERESNEY: She just said "partners."

11:27:43 11 Those aren't people at Ripple. Was that included in  
11:27:45 12 your --

11:27:48 13 MR. SYLVESTER: I didn't understand that.

11:27:48 14 THE WITNESS: Oh, like Ripple partners.

11:27:49 15 BY MR. SYLVESTER:

11:27:49 16 Q. Who are Ripple partners in this context?

11:27:52 17 A. [REDACTED] So they're a -- in my role at  
11:27:58 18 RippleX, they're a key strategic partner. We have  
11:28:01 19 an investment in them and partner with them closely.

11:28:05 20 [REDACTED] Coil. I think that's -- I think that's

11:28:10 21 pretty much -- oh, [REDACTED] which they're --

11:28:16 22 they're not formally a partner, but -- I mean,

11:28:19 23 they're in the industry.

11:28:20 24 Q. And did you start using Signal to

11:28:22 25 communicate with those three parties around the same



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11:28:24 1 time, in 2019?

11:28:27 2 A. I would say so, yes. Signal became a  
11:28:30 3 popular messaging application around that time, so  
11:28:33 4 it seemed like a lot of people were using it and  
11:28:35 5 went on it for more secure messaging.

11:28:37 6 Q. What specifically was Mr. Garlinghouse's  
11:28:40 7 direction with respect to your use of Signal for  
11:28:42 8 Ripple business?

11:28:45 9 A. Simply that he -- he chose to -- he  
11:28:48 10 preferred to use Signal. And so instead of using  
11:28:54 11 iMessage or a different -- there's so many  
11:28:56 12 messaging applications. He kind of wanted to  
11:28:59 13 consolidate on one application, and that was Signal.

11:29:02 14 Q. In the discussion in which he directed you  
11:29:03 15 to use Signal, did he mention the disappearing  
11:29:08 16 feature?

11:29:08 17 A. He did not mention that, not to my  
11:29:10 18 recollection.

11:29:11 19 Q. Do you have an understanding of whether  
11:29:12 20 the disappearing feature is the purpose for which  
11:29:14 21 you adopted the use of Signal in connection with  
11:29:16 22 your Ripple duties?

11:29:18 23 A. That's not what -- no, that's not what I  
11:29:20 24 understand.

11:29:22 25 Q. Outside of the Signal disappearing message

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11:29:24 1 feature, have you ever deleted any other messages on

11:29:27 2 your phone related to XRP?

11:29:30 3 A. No, not to my recollection.

11:29:36 4 Q. You receive a salary from Ripple; is that

11:29:38 5 right?

11:29:39 6 A. [REDACTED]

11:29:39 7 Q. [REDACTED]

11:29:41 8 A. [REDACTED]

11:29:43 9 Q. [REDACTED]

11:29:45 10 A. [REDACTED]

11:29:46 11 Q. [REDACTED]

11:29:48 12 A. [REDACTED]

11:29:49 13 Q. [REDACTED]

11:29:52 14 A. [REDACTED]

11:29:53 15 Q. [REDACTED]

11:29:54 16 A. [REDACTED]

11:29:55 17 Q. [REDACTED]

11:29:57 18 A. [REDACTED]

11:30:01 19 Q. Did you ever use the XRP you received in

11:30:03 20 any way prior to selling it?

11:30:10 21 MR. CERESNEY: Objection. Form.

11:30:12 22 You can answer if you can.

11:30:16 23 THE WITNESS: I want to clarify. So in

11:30:18 24 the early days at Ripple, we -- I would -- there

11:30:25 25 were a lot -- there were many different products

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11:30:28 1 built around XRP and XRP Ledger. And so as an early  
11:30:32 2 employee, I would receive XRP from the company in  
11:30:34 3 order to test those products.

11:30:36 4 So, like, for example, the Ripple client  
11:30:39 5 which later became Ripple Trade, the Ripple Card.  
11:30:42 6 There was a product that was in a pilot phase that  
11:30:48 7 was a credit card you could spend XRP, so I used  
11:30:51 8 that. So in that context, yes.

11:30:54 9

11:30:58 10

11:31:05 11 BY MR. SYLVESTER:

11:31:05 12 Q. What's Ripple Trade?

11:31:08 13 A. It's -- it was a trading -- it was a  
11:31:13 14 product that was meant for traders to -- it was a  
11:31:18 15 trading user interface, for them to interact with  
11:31:22 16 decentralized exchange behind XRP Ledger to trade  
11:31:25 17 different currencies.

11:31:27 18 Q. Was that run by Ripple?

11:31:28 19 A. It was run by Ripple, yes.

11:31:33 20 Q. Has Ripple ever placed any restrictions on  
11:31:35 21 your ability to sell XRP?

11:31:40 22 MR. CERESNEY: Objection. Form.

11:31:42 23 You can answer.

11:31:47 24 THE WITNESS: I believe the answer to that  
11:31:48 25 would reveal privileged information.



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11:31:53 1 MR. CERESNEY: Are you asking about  
11:31:54 2 procedures? Policies?

11:31:55 3 MR. SYLVESTER: Yes.

11:31:56 4 MR. CERESNEY: Is that your more  
11:31:57 5 generalized question?

11:31:58 6 THE WITNESS: Oh, I'm sorry.

11:31:59 7 Okay. Yes. There's a Ripple -- there's a  
11:32:01 8 trading policy for employees, yes.

11:32:03 9 BY MR. SYLVESTER:

11:32:03 10 Q. You're subject to that trading policy?

11:32:05 11 A. Yes.

11:32:06 12 Q. Generally, what's the policy?

11:32:08 13 A. So you create a trading plan, and then our  
11:32:13 14 legal team signs off on it. Maybe compliance as  
11:32:16 15 well.

11:32:18 16 Q. And that policy places restrictions on  
11:32:20 17 your trading of XRP?

11:32:24 18 A. Yes. Insomuch as it, you know, has to  
11:32:26 19 undergo legal review, so ...

11:32:28 20 Q. And do you have an understanding that  
11:32:30 21 you're not permitted to trade XRP if you're in  
11:32:33 22 possession of information you've received from  
11:32:36 23 Ripple that might cause you to be able to profitably  
11:32:39 24 trade in XRP?

11:32:40 25 MR. CERESNEY: Objection. Form.

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11:32:43 1 THE WITNESS: Can you repeat that

11:32:44 2 question, please.

11:32:45 3 BY MR. SYLVESTER:

11:32:45 4 Q. Is there any prohibition at Ripple against

11:32:47 5 trading on Ripple's inside information in XRP?

11:32:50 6 MR. CERESNEY: Objection. Form.

11:32:55 7 THE WITNESS: I -- while I have read the

11:32:59 8 trading policy and, you know, went through

11:33:04 9 submitting a plan to legal, I can't recall all the

11:33:06 10 details in that -- in that policy.

11:33:10 11 BY MR. SYLVESTER:

11:33:10 12 Q. Okay. As someone who received XRP as part

11:33:12 13 of your compensation package, do you -- did you care

11:33:17 14 about the price at which you could sell it?

11:33:19 15 A. No.

11:33:31 16 Q. What's a Ripple Insight post?

11:33:34 17 A. Ripple Insights is our blog, our corporate

11:33:37 18 blog.

11:33:39 19 Q. Who writes it?

11:33:42 20 A. It's been a variety of employees over the

11:33:44 21 years, but the marketing team runs the blog. We

11:33:47 22 also sometimes have freelancers contribute or

11:33:51 23 experts, you know, different people across the

11:33:53 24 company, et cetera.

11:33:55 25 Q. But fair to say the marketing team is in

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11:33:57 1 charge of the content?

11:33:58 2 A. Yes.

11:33:59 3 Q. When did the Ripple Insight blog post  
11:34:02 4 start up?

11:34:05 5 A. Before it was called Ripple Insights, it  
11:34:08 6 was just the blog. And I remember soon, after I  
11:34:14 7 joined, writing posts on the blog. It I may have  
11:34:17 8 predated me, or I had just launched it. So  
11:34:21 9 2013-ish.

11:34:21 10 Q. Is it still going now?

11:34:24 11 A. Yes.

11:34:25 12 Q. How often do -- does Ripple Insight blog  
11:34:27 13 go up?

11:34:29 14 A. I -- I think at least -- at least once a  
11:34:31 15 week.

11:34:32 16 Q. Who determines what the topic of the blog  
11:34:34 17 is?

11:34:39 18 A. It is our content marketer who runs that  
11:34:42 19 blog.

11:34:44 20 Q. Was it ever you?

11:34:45 21 A. Yes. At a time.

11:34:47 22 Q. For what period were you the person who  
11:34:50 23 decided?

11:34:51 24 A. From when I started, 2013, until -- for  
11:34:57 25 the first one to two years before I hired someone to



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11:35:01 1 run it.

11:35:05 2 Q. And how did you decide what topic would be  
11:35:07 3 blogged about in any particular week?

11:35:13 4 A. Over the years, it varied. We would  
11:35:17 5 develop a -- an editorial calendar of topics. So  
11:35:26 6 common things we would blog about would be customer  
11:35:29 7 case studies. You know, in those early days,  
11:35:34 8 developer spotlights, trying to shine a spotlight on  
11:35:37 9 developers in the community, news announcements,  
11:35:40 10 that type of thing.

11:35:43 11 Q. Are you familiar with XRP market reports?

11:35:45 12 A. Mh-hmm. Yes.

11:35:49 13 Q. Who is responsible for the content of XRP  
11:35:51 14 market reports?

11:35:54 15 A. Our XRP markets team.

11:35:56 16 Q. Has that been the case for the entirety of  
11:35:58 17 their publication history?

11:36:01 18 A. I believe so.

11:36:02 19 Q. When did Ripple begin to publish XRP  
11:36:09 20 reports?

11:36:10 21 A. I don't recall.

11:36:10 22 Q. Was it years ago?

11:36:11 23 A. Yes, years ago.

11:36:12 24 Q. Who made the decision to start publishing  
11:36:15 25 them?

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11:36:19 1 A. I don't recall.

11:36:21 2 Q. Were you part of it?

11:36:22 3 A. Yes.

11:36:24 4 Q. What was your role in deciding to publish  
11:36:26 5 XRP market reports?

11:36:31 6 A. I don't recall being a part of the  
11:36:34 7 decision. I recall contributing to the process.

11:36:38 8 Q. The process of preparing the reports?

11:36:40 9 A. Correct, yes.

11:36:41 10 Q. What was your contribution?

11:36:43 11 A. Reviewing the draft of the report, and  
11:36:48 12 then publishing it. You know, our -- you mentioned  
11:36:53 13 Ripple insights. So our marketing team would  
11:36:55 14 publish the report and, for example, push a post  
11:37:01 15 about it to social media.

11:37:02 16 Q. Did you contribute any content to the  
11:37:03 17 report as well?

11:37:09 18 A. Probably. Yes, probably.

11:37:11 19 Q. Was that on a particular topic, or was  
11:37:13 20 that just on a review-by-review basis?

11:37:16 21 A. On a review-by-review basis.

11:37:18 22 Q. Okay. Did Ripple conduct any market  
11:37:21 23 research prior to beginning to publish the XRP  
11:37:23 24 market reports that suggested that that publication  
11:37:26 25 was a good idea?

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11:37:28 1 MR. CERESNEY: Objection. Form.

11:37:36 2 THE WITNESS: I don't recall market

11:37:36 3 research behind that report, no.

11:37:41 4 BY MR. SYLVESTER:

11:37:41 5 Q. Why did Ripple decide to start publishing  
11:37:43 6 the XRP market reports?

11:37:49 7 A. I don't remember. I don't remember the  
11:37:50 8 whole story, but I remember part of it was the --  
11:37:56 9 the FUD around Ripple's holdings and perceived  
11:38:00 10 uncertainty of, you know, what was going on with  
11:38:06 11 Ripple's sales and that kind of thing.

11:38:08 12 Q. Do the XRP market reports detail Ripple's  
11:38:10 13 sales of XRP?

11:38:14 14 A. They do, yes.

11:38:15 15 Q. So the point was to just tell the market  
11:38:18 16 how much Ripple was selling in terms of XRP; is that  
11:38:20 17 right?

11:38:21 18 A. I think that was an objective, yes, or  
11:38:23 19 a -- yeah, an outcome.

11:38:27 20 Q. Were there other objectives that led to  
11:38:29 21 the creation of the XRP market reports?

11:38:32 22 A. I don't recall.

11:38:35 23 Q. Does Ripple use influencers at all in --  
11:38:38 24 as part of its marketing efforts?

11:38:40 25 A. Yes.



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11:38:41 1 MR. CERESNEY: Objection. Objection.

11:38:42 2 Form.

11:38:44 3 BY MR. SYLVESTER:

11:38:44 4 Q. What's an influencer?

11:38:47 5 A. An influencer is someone within an

11:38:52 6 industry who has a reputation and credibility. And

11:38:55 7 so that person or organization then influences the

11:39:01 8 decisions of others in that industry.

11:39:03 9 So, for example, you know, we think about

11:39:06 10 influencers who influence our customers'

11:39:09 11 decision-making.

11:39:10 12 Q. What was the decision that you were trying

11:39:12 13 to influence by the use of influencers?

11:39:15 14 MR. CERESNEY: Objection. Form.

11:39:20 15 THE WITNESS: Most often it was, you know,

11:39:23 16 a focus on the spheres of influence around our

11:39:29 17 customer and influencing the customer's decision

11:39:32 18 whether or not to adopt and use RippleNet.

11:39:39 19 BY MR. SYLVESTER:

11:39:39 20 Q. Were influencers paid for their services

11:39:41 21 by Ripple?

11:39:42 22 A. Not to my recollection, no.

11:39:48 23 Q. Did you want to follow up on that?

11:39:51 24 A. No. Not to my recollection. Sorry. Just

11:39:54 25 trying to think while we're talking.

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11:39:56 1 Q. How were influencers recruited to become  
11:39:59 2 influencers for Ripple?

11:40:00 3 MR. CERESNEY: Just one thing, you should  
11:40:02 4 think before you talk, not while you're talking.

11:40:06 5 THE WITNESS: Noted.

11:40:10 6 How did we recruit influencers?

11:40:12 7 BY MR. SYLVESTER:

11:40:12 8 Q. Yes.

11:40:14 9 A. The -- a lot of it was relationship  
11:40:21 10 building. So being an early company in crypto, in  
11:40:27 11 cryptocurrency and blockchain, we had a lot of  
11:40:33 12 conversations with a lot of different industry  
11:40:35 13 players within cryptocurrency, within banking, other  
11:40:40 14 kind of related industries.

11:40:41 15 And just through the -- that network of  
11:40:43 16 meetings and relationships we've built over the  
11:40:46 17 years, that's how a lot of the -- we formed  
11:40:48 18 relationships with a lot of those influencers.

11:40:51 19 Q. Did you communicate directly with  
11:40:52 20 influencers?

11:40:54 21 A. In some cases.

11:40:56 22 Q. Which ones?

11:40:58 23 A. I can't recall.

11:41:01 24 Q. Who are the -- strike that.

11:41:04 25 Who has Ripple used as influencers over

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11:41:07 1 the years?

11:41:20 2 A. I -- I can't recall off the top of my  
11:41:22 3 head.

11:41:25 4 Q. Did Ripple ever ask influencers to make  
11:41:28 5 public statements about some specific item?

11:41:36 6 A. I can't recall specifically asking them to  
11:41:39 7 make statements.

11:41:44 8 Q. And what were the industries that these  
11:41:47 9 influencers are in?

11:41:50 10 A. Broadly, cryptocurrency and blockchain,  
11:41:59 11 banking and payments. I'm trying to think. Also  
11:42:11 12 enterprise to a degree.

11:42:17 13 I recall, you know, meetings with  
11:42:19 14 marketplace-type companies, like Amazon or -- I  
11:42:23 15 guess that's kind of tangentially related to  
11:42:25 16 payments.

11:42:26 17 Q. And the influencers -- strike that.

11:42:29 18 Where did the influencers make statements  
11:42:32 19 about Ripple?

11:42:35 20 A. A variety of places.

11:42:37 21 Q. Social media?

11:42:39 22 A. Could be social media.

11:42:40 23 Q. The press?

11:42:41 24 A. Could be the press, yeah.

11:42:43 25 Q. Crypto events?



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11:42:44 1 A. Could be the events.

11:42:46 2 Q. Just to clarify, you're saying "could be."

11:42:48 3 Are you aware of an occasion where a

11:42:50 4 social -- sorry, strike that -- where an influencer

11:42:53 5 ever said something about Ripple at a crypto event?

11:43:00 6 A. Yes. Generally speaking, I could -- I'm

11:43:04 7 pretty sure there are examples of that. I can't

11:43:06 8 recall specifically.

11:43:07 9 Q. What I'm driving at is I'm trying to

11:43:10 10 understand Ripple's expectations of what -- how an

11:43:12 11 influencer would influence on behalf of Ripple.

11:43:15 12 How would they go about doing that?

11:43:17 13 A. Okay. So it could -- it could be public

11:43:19 14 forums like you just mentioned. Could also be in

11:43:22 15 private conversations. So if it's a -- had a

11:43:33 16 tip-of-the-tongue name that I -- he's a -- oh,

11:43:34 17 [REDACTED] He's a -- seen as a banking luminary

11:43:40 18 in the UK.

11:43:41 19 So if [REDACTED] is better educated

11:43:45 20 about RippleNet and he knows our team and our

11:43:49 21 company and is then going in to meet with his bank

11:43:53 22 clients, he's now informed and can, in those

11:43:56 23 meetings, influence their perceptions about our

11:44:01 24 product and our company.

11:44:05 25 Q. And in this example, what's the benefit to

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11:44:07 1 [REDACTED] of doing that?

11:44:09 2 MR. CERESNEY: Objection. Form.

11:44:14 3 THE WITNESS: In the case -- in the case

11:44:15 4 of [REDACTED] he's a -- he's an advisor and

11:44:18 5 consultant. He's built his personal business and

11:44:20 6 reputation around, you know, he's an expert, he

11:44:23 7 knows what's going on. So now he's better informed

11:44:26 8 about this new technology, blockchain, and how his

11:44:30 9 clients might be able to use it.

11:44:32 10 BY MR. SYLVESTER:

11:44:32 11 Q. Okay. Are you familiar with the term "XRP  
11:44:33 12 Army"?

11:44:34 13 A. I -- yes.

11:44:35 14 Q. What is the XRP Army?

11:44:37 15 A. It is a hash tag on Twitter.

11:44:42 16 Q. Does it describe a group of people?

11:44:44 17 A. My understanding is, yeah.

11:44:46 18 Q. How did you get that understanding?

11:44:51 19 A. From -- you know, in context of how the  
11:44:56 20 hash tag is used and referred to.

11:45:05 21 Q. Have you ever discussed with anyone at  
11:45:07 22 Ripple the XRP Army?

11:45:09 23 A. Yes.

11:45:11 24 Q. And when you use that term, "XRP Army," in  
11:45:14 25 those discussions, who do you mean?

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11:45:16 1 A. I should clarify.

11:45:17 2 Q. Sure.

11:45:18 3 A. We don't talk about the XRP Army. We talk  
11:45:20 4 about an XRP community, which is -- which is pretty  
11:45:25 5 broad. So XRP community includes developers,  
11:45:29 6 includes followers on -- on Twitter. So it's a  
11:45:36 7 pretty broad -- it could be companies.

11:45:39 8 Q. Are the XRP Army and XRP community two  
11:45:41 9 different things?

11:45:47 10 A. I don't know. I don't know how to think  
11:45:50 11 about that.

11:45:51 12 Q. In conversation at Ripple, if someone  
11:45:54 13 refers to the "XRP Army," who are you thinking  
11:45:56 14 about?

11:45:56 15 MR. CERESNEY: Objection. Form.

11:46:01 16 THE WITNESS: I -- so to clarify, at  
11:46:04 17 Ripple, we don't really talk much -- to my  
11:46:07 18 recollection, we don't spend much time talking about  
11:46:09 19 the XRP Army. I am aware of that hash tag on -- on  
11:46:13 20 Twitter. It also has come up in -- from press  
11:46:20 21 referring to an XRP Army.

11:46:24 22 BY MR. SYLVESTER:

11:46:24 23 Q. Okay. Do -- let's focus on the press,  
11:46:27 24 then.

11:46:27 25 If the press uses the term "XRP Army," do



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11:46:30 1 you have an understanding of what that article is  
11:46:34 2 referring to?  
11:46:35 3 A. My understanding is they're referring to  
11:46:38 4 the hash tag commonly used on Twitter.  
11:46:43 5 Q. Used by users of Twitter?  
11:46:45 6 A. Used by users of Twitter.  
11:46:46 7 Q. Which users of Twitter?  
11:46:49 8 A. I don't know. I don't know who the XRP --  
11:46:50 9 I don't know specifically who that is.  
11:46:52 10 Q. Is there any individual you can think of  
11:46:54 11 that is affiliated in your mind with the XRP Army?  
11:46:57 12 A. No, not offhand.  
11:46:58 13 Q. Do you know who [REDACTED] is?  
11:47:01 14 A. Yes.  
11:47:02 15 Q. Is she part of the XRP Army?  
11:47:05 16 A. I don't know how she would -- what she  
11:47:06 17 would call herself.  
11:47:08 18 Q. Have you ever talked to [REDACTED]  
11:47:10 19 A. Yes.  
11:47:12 20 Q. About what?  
11:47:18 21 A. I don't recall.  
11:47:20 22 Q. Was it about XRP?  
11:47:25 23 A. Yes. Probably. But I don't recall what  
11:47:28 24 it was about.  
11:47:33 25 Q. How frequently have you spoken with her?

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11:47:35 1 A. Very infrequently.

11:47:37 2 Q. Okay. What's Swell?

11:47:40 3 A. Swell is a customer conference.

11:47:44 4 Q. Who is invited to Swell?

11:47:47 5 A. Mostly -- a variety of audiences. Mostly

11:47:57 6 RippleNet customers and prospects.

11:48:01 7 Q. So when you said "customer" and "customer

11:48:04 8 conference," that was referring to RippleNet

11:48:05 9 customers?

11:48:06 10 A. Yes.

11:48:10 11 Q. Other than existing or potential RippleNet

11:48:12 12 customers, are there others who are invited to

11:48:15 13 Swell?

11:48:15 14 A. Yes.

11:48:15 15 Q. Who?

11:48:20 16 A. Could be influencers, so parties in

11:48:26 17 banking and payments and crypto and blockchain who

11:48:36 18 we want to -- we want to participate in the event

11:48:40 19 here that talks on stage, be a part of the broader

11:48:43 20 community there.

11:48:44 21 Q. What's the purpose of Swell in general?

11:48:48 22 A. Twofold. One is brand building. So an

11:48:53 23 opportunity to, you know, convey what Ripple is.

11:48:58 24 Show that we are the, quote, you know, adults in the

11:49:04 25 room. Two is lead generation and sales pipeline

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11:49:12 1 advancement for RippleNet.

11:49:17 2 Q. Has Ripple ever invited XRP purchasers to

11:49:20 3 Swell?

11:49:23 4 A. We -- I don't --

11:49:26 5 MR. CERESNEY: Objection. You mean other

11:49:28 6 than -- 'cause some customers may -- and influencers

11:49:32 7 may also be XRP purchasers. Do you mean other than

11:49:35 8 those?

11:49:36 9 MR. SYLVESTER: Yes. I'll reask.

11:49:36 10 Q. Excluding RippleNet customers and

11:49:40 11 influencers, has Ripple invited XRP purchasers to

11:49:44 12 Swell?

11:49:48 13 A. I don't know -- well, Ripple has invited

11:49:52 14 XRP community members to Swell. I am unsure, you

11:49:58 15 know, what they've built around XRP or the Ledger.

11:50:03 16 I mean, they -- my point being is I don't -- you

11:50:07 17 know, inquiring about XRP purchases is not something

11:50:10 18 we really did related to our Swell guest list, so I

11:50:17 19 don't -- I don't know, I guess is the better answer.

11:50:37 20 Q. Okay. Going back to your early years at

11:50:45 21 Ripple, at around the time that you started to work

11:50:47 22 at Ripple, did anyone at Ripple explain to you how

11:50:50 23 Ripple planned to make money?

11:50:56 24 A. In the -- when I joined Ripple, we were

11:51:02 25 exploring different use cases for the XRP Ledger and



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11:51:08 1 XRP. The idea was the products that we build around  
11:51:12 2 that would be how we'd build the business and create  
11:51:14 3 revenue.

11:51:14 4 Q. How did you learn the information you just  
11:51:17 5 described?

11:51:21 6 A. Through, you know, early days  
11:51:23 7 conversations with -- with Chris Larsen, with the  
11:51:26 8 other employees. It was a very small team, so, you  
11:51:29 9 know, we were really working together to figure out  
11:51:32 10 the use cases.

11:51:33 11 Q. Did you have an understanding that part of  
11:51:34 12 Ripple's revenue would be XRP sales?

11:51:40 13 MR. CERESNEY: In those early years?

11:51:42 14 MR. SYLVESTER: Agreed.

11:51:42 15 THE WITNESS: I don't know. I don't know  
11:51:43 16 if I did. I can't recall.

11:51:44 17 BY MR. SYLVESTER:

11:51:44 18 Q. Okay. Let's look at an exhibit.

11:52:06 19 So we're looking at an exhibit that's been  
11:52:08 20 premarked ML1. It's an email from Chris Larsen to  
11:52:12 21 you and another on the cc line, dated  
11:52:14 22 September 3rd, 2013.

11:52:19 23 Ms. Long, have you seen this email before  
11:52:21 24 today?

11:52:22 25 A. No, not that I can recall.

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11:52:26 1 Q. Okay. Is that your email address,

11:52:28 2 [REDACTED]ripple.com?

11:52:31 3 A. Yes.

11:52:31 4 Q. Okay. Is there any reason to believe that  
11:52:33 5 you did not receive this email?

11:52:34 6 A. No.

11:52:35 7 Q. Okay. Turning to the second page of the  
11:52:41 8 document, which is where the attachments start, do  
11:52:43 9 you see on that second page where it says "Opencoin  
11:52:46 10 Inc."?

11:52:47 11 A. Yes.

11:52:48 12 Q. What is Opencoin Inc.?

11:52:50 13 A. Opencoin Inc. was the name of the company.

11:52:56 14 Q. What company?

11:52:58 15 A. Of Ripple, the company I work for.

11:53:02 16 Q. Ripple used to be called Opencoin Inc.?

11:53:06 17 A. Yes.

11:53:11 18 Q. Okay. Looking now at the first and second  
11:53:13 19 pages of the document which you appear to have open  
11:53:15 20 in front of you, do you recall seeing this document  
11:53:18 21 before?

11:53:18 22 MR. CERESNEY: You can take a moment if  
11:53:19 23 you'd like to look through the document.

11:53:21 24 MR. SYLVESTER: Absolutely.

11:53:28 25 PHONE PARTICIPANT: Which document are we

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11:53:29 1 looking at at this moment?

11:53:32 2 MR. SYLVESTER: Exhibit 1.

11:53:34 3 MR. CERESNEY: 1A is the cover, and 1B is  
11:53:37 4 the attachment.

11:54:34 5 BY MR. SYLVESTER:

11:54:34 6 Q. Just for the record, Ms. Long, you're  
11:54:36 7 grimacing at the page. Are you having a hard time  
11:54:39 8 reading this?

11:54:40 9 A. It's really hard to read this.

11:54:43 10 Q. Is this document seeming familiar at all?

11:54:45 11 MR. CERESNEY: She's still looking at it,  
11:54:49 12 I think.

11:54:49 13 THE WITNESS: Yeah. Not -- no, not  
11:54:52 14 ringing much of a bell right now.

11:54:55 15 BY MR. SYLVESTER:

11:54:55 16 Q. Okay. Pulling back from the document, let  
11:54:57 17 me ask a general question.

11:54:58 18 Do you remember Mr. Larsen sending you  
11:55:01 19 materials describing the company around the time you  
11:55:04 20 started?

11:55:05 21 A. I don't -- I don't remember specifically,  
11:55:08 22 but it would -- yeah. It makes sense. But I don't  
11:55:14 23 remember specifically.

11:55:19 24 Q. Okay. Let's turn to -- I'm going to ask  
11:55:24 25 you if you remember a specific page. If you don't,



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11:55:26 1 we can move on.

11:55:28 2 Let's turn to the page that's Bates

11:55:32 3 stamped at the bottom ending 98251.

11:55:36 4 Do you see the Bates stamps at the bottom?

11:55:40 5 A. Yes, I do. I'm still -- sorry, just

11:55:43 6 taking a look through the pages.

11:55:51 7 Q. Yeah, I think we've established you don't

11:55:52 8 have a general recollection of the document. I'm

11:55:54 9 comfortable with that if that's your testimony, and

11:55:57 10 we can just ask about this one specific page?

11:56:00 11 MR. CERESNEY: Yeah. Although if you're

11:56:01 12 going to ask about a specific page, then I just want

11:56:04 13 to make sure she has an opportunity to look through

11:56:06 14 the document, because there may be other things in

11:56:09 15 the document that are responsive to your question.

11:56:11 16 So I don't know how you want to do it.

11:56:13 17 MR. SYLVESTER: Let me -- let me go to the

11:56:14 18 page, and then I'm going to ask if her understanding

11:56:17 19 at the time was consistent with the words on that

11:56:19 20 page.

11:56:22 21 MR. CERESNEY: Okay.

11:56:22 22 THE WITNESS: Okay.

11:56:23 23 BY MR. SYLVESTER:

11:56:24 24 Q. So we're going to 98251?

11:56:27 25 MR. CERESNEY: And he'll ask the question.

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11:56:30 1 THE WITNESS: I can look back?

11:56:31 2 MR. CERESNEY: If you need to look back to  
11:56:33 3 answer the question, you certainly can.

11:56:34 4 THE WITNESS: Will do. Okay.

11:56:35 5 BY MR. SYLVESTER:

11:56:36 6 Q. Okay. So this page says:

11:56:38 7 "Business model value of the  
11:56:39 8 Ripple currency."

11:56:41 9 Do you see that?

11:56:42 10 A. Mh-hmm, I do.

11:56:43 11 Q. Do you have an understanding of what's  
11:56:44 12 being referred to by "the Ripple currency"?

11:56:50 13 A. I do.

11:56:51 14 Q. What's that?

11:56:55 15 A. XRP.

11:56:56 16 Q. Okay. The first bullet says:

11:56:59 17 "Opencoin's business model is  
11:57:01 18 based on the success of XRP."

11:57:03 19 The two sub bullets say:

11:57:05 20 "Owns 25 percent of XRP

11:57:06 21 created. And will occasionally

11:57:08 22 sell XRP to fund itself."

11:57:10 23 So my question is just, when you joined  
11:57:12 24 the company, are those statements consistent with  
11:57:14 25 what you learned from Mr. Larsen or others?

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11:57:17 1 A. I don't recall this.

11:57:18 2 Q. Okay. You don't recall this page. I

11:57:20 3 appreciate that.

11:57:20 4 But are the statements on this page

11:57:22 5 consistent with what you learned from Mr. Larsen or

11:57:24 6 others?

11:57:25 7 A. I also don't -- I don't recall those

11:57:27 8 statements being consistent with what I learned from

11:57:29 9 Mr. Larsen or others.

11:57:30 10 Q. At the beginning of your tenure with

11:57:32 11 Ripple, did you have an understanding of how much --

11:57:35 12 how many units of XRP Ripple intended to retain?

11:57:42 13 A. I don't --

11:57:43 14 MR. CERESNEY: Just objection. Form.

11:57:45 15 Intended to retain at the start of Ripple? Intended

11:57:51 16 to retain throughout the life of Ripple?

11:57:53 17 BY MR. SYLVESTER:

11:57:54 18 Q. Let me ask a better question.

11:57:56 19 Did you have -- did you have an

11:57:57 20 understanding of Ripple's plan of distribution of

11:58:00 21 XRP?

11:58:01 22 MR. CERESNEY: Objection. Foundation.

11:58:02 23 But ...

11:58:09 24 THE WITNESS: I had a -- I had a general

11:58:12 25 understanding.



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11:58:13 1 BY MR. SYLVESTER:

11:58:13 2 Q. What was your general understanding?

11:58:15 3 A. That Ripple intended to distribute XRP to  
11:58:22 4 developers and -- yeah.

11:58:26 5 Q. Again, in this 2013 time frame, did you  
11:58:28 6 have any understanding that Ripple planned to sell  
11:58:32 7 XRP?

11:58:32 8 A. Not that I recall, no.

11:58:35 9 Q. In that case, was it your understanding  
11:58:37 10 that Ripple was planning not to sell XRP?

11:58:45 11 A. My recollection is I wasn't thinking about  
11:58:47 12 it.

11:58:51 13 Q. Did anyone ever discuss the topic of  
11:58:54 14 Ripple's sales of XRP with you in that 2013 time  
11:58:57 15 frame?

11:58:58 16 A. Not that I recall.

11:58:59 17 Q. Okay. Let's move on. Can we move to  
11:59:04 18 Exhibit 4, please.

11:59:09 19 Actually, before we start with Exhibit 4,  
11:59:12 20 let me just ask you a general question.

11:59:14 21 Did -- in 2013 or 2014, did Ripple engage  
11:59:17 22 in XRP giveaways?

11:59:21 23 A. Yes.

11:59:21 24 Q. What's an XRP giveaway?

11:59:26 25 A. It just means giving -- freely giving away

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11:59:31 1 XRP to others outside of Ripple.

11:59:34 2 Q. Do you know about how much Ripple gave  
11:59:36 3 away in that '13-'14 period?

11:59:40 4 A. I don't.

11:59:40 5 Q. What was the purpose of those giveaways?

11:59:42 6 A. To distribute the currency for use.

11:59:46 7 Q. And why was that something that Ripple  
11:59:48 8 decided to do?

11:59:55 9 A. I don't -- I don't remember. That was --  
11:59:56 10 that was a decision made before I joined.

12:00:01 11 Q. Did you -- as the marketing person at  
12:00:03 12 Ripple, did you have any role in messaging XRP  
12:00:06 13 giveaways?

12:00:09 14 A. Yes.

12:00:09 15 Q. What was that role?

12:00:10 16 A. To form a communication about upcoming  
12:00:15 17 giveaways. That was the main role.

12:00:22 18 I remember also providing support, you  
12:00:28 19 know, like customer -- or not -- ticket support is  
12:00:31 20 the better way to put it.

12:00:35 21 For example, I remember there was a  
12:00:37 22 developer giveaway. And if a developer had  
12:00:39 23 questions about how to receive the giveaway and  
12:00:41 24 whatnot, I was managing those tickets.

12:00:43 25 Q. In the XRP giveaway program, did Ripple

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12:00:46 1 distribute XRP to individuals other than developers?

12:00:53 2 A. I don't recall specifically.

12:00:55 3 Q. Were there specific individuals that

12:01:00 4 Ripple tried to target for the XRP giveaways?

12:01:05 5 A. I don't recall.

12:01:09 6 Q. Do you have an understanding of what, if

12:01:10 7 anything, recipients of XRP from the giveaways did

12:01:15 8 with the XRP that they received?

12:01:17 9 A. I don't --

12:01:18 10 MR. CERESNEY: Objection. Form.

12:01:19 11 THE WITNESS: I don't know.

12:01:19 12 BY MR. SYLVESTER:

12:01:19 13 Q. In that 2013 time frame, other than hold

12:01:23 14 the XRP or sell the XRP, what could a recipient have

12:01:27 15 done with it?

12:01:28 16 MR. CERESNEY: Objection. Form.

12:01:34 17 THE WITNESS: They could have used it

12:01:36 18 within the -- using the decentralized exchange as a

12:01:42 19 payment network, so trading it for other currencies

12:01:46 20 that were in the decentralized exchange and sending

12:01:50 21 friends or family money that way.

12:01:52 22 BY MR. SYLVESTER:

12:01:52 23 Q. On the XRP Ledger?

12:01:54 24 A. Yeah. Yes.

12:01:55 25 Q. Did that happen?



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12:01:58 1 A. My -- my recollection is, yes, that was a  
12:02:02 2 use case.

12:02:03 3 Q. I understand it's a use case, but do you  
12:02:05 4 know if it happened?

12:02:06 5 A. As in -- yes. Yes, my recollection is  
12:02:10 6 that that was something people would do.

12:02:13 7 Q. I understand.

12:02:14 8 MR. SYLVESTER: Let's move to Exhibit 4  
12:02:15 9 now.

12:02:26 10 (Whereupon, Deposition Exhibit 4  
12:02:26 11 was marked for identification.)

12:02:27 12 BY MR. SYLVESTER:

12:02:28 13 Q. Okay. Looking at Exhibit ML4, which is a  
12:02:33 14 April 30th, 2014, email from you, Ms. Long, to  
12:02:38 15 Phil Rapoport and others. And it's a -- as you can  
12:02:41 16 answer, a thread of emails.

12:02:43 17 A. Mh-hmm.

12:02:46 18 Q. My question is about the email from  
12:02:48 19 Mr. Rapoport right below yours. In the middle  
12:02:52 20 paragraph, Mr. Rapoport writes:

12:02:55 21 "I suspect that most Ripple  
12:02:57 22 users are currently depositing  
12:02:58 23 money, buying XRP, then waiting for  
12:03:02 24 the price to rise."

12:03:03 25 MR. CERESNEY: You should read the

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12:03:04 1 document in full before you answer.

12:03:09 2 BY MR. SYLVESTER:

12:03:09 3 Q. Well, I'll start with do you recall  
12:03:11 4 receiving this email?

12:03:12 5 A. No.

12:03:16 6 Q. At that time, in 2014, do you think  
12:03:19 7 Mr. Rapoport's statement about what most Ripple  
12:03:22 8 users were doing was accurate?

12:03:27 9 MR. CERESNEY: Hold on.

12:03:27 10 Before you answer, take a look at the  
12:03:29 11 email.

12:05:12 12 THE WITNESS: Okay.

12:05:14 13 BY MR. SYLVESTER:

12:05:14 14 Q. Okay. So Mr. Rapoport wrote:

12:05:18 15 "I suspect that most Ripple  
12:05:19 16 users are currently depositing  
12:05:20 17 money, buying XRP, then waiting  
12:05:22 18 for the price to rise."

12:05:24 19 My question was in 2014, do you think  
12:05:26 20 that's an accurate statement?

12:05:28 21 A. I don't know.

12:05:30 22 Q. At the time that you received this email,  
12:05:31 23 did you think it was an accurate statement?

12:05:34 24 A. I don't recall.

12:05:36 25 Q. Were you aware of any efforts for -- of